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FOR IMMEDIATE RELEASE

PRESS RELEASE

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MCG Capital Announces Final Results of its Tender Offer
MCG acquires 4,859,744 shares at \$3.75 per share

ARLINGTON, VA - December 9, 2014 - MCG Capital Corporation (Nasdaq: MCGC) ("MCG" or the "Company") today announced the final results of its modified "Dutch Auction" tender offer, which expired at 5:00 p.m., New York City time, on Wednesday, December 3, 2014.

Based on the final count by the depositary for the tender offer, MCG accepted for payment an aggregate of 4,859,744 shares of its common stock, \$0.01 par value per share, at a purchase price of \$3.75 per share for an aggregate purchase price of \$18.2 million. These shares represent approximately 11.2 percent of the shares issued and outstanding as of November 3, 2014, the date of commencement of the tender offer. The depositary will promptly pay for the shares accepted for purchase.

The tender offer was made pursuant to an Offer to Purchase dated November 3, 2014 and the related Letter of Transmittal, by which the Company offered to purchase up to \$75.0 million of its common stock at a price per share not less than \$3.25 and not greater than \$3.75.

MCG expects to reinstate the open market share repurchase program it initiated in August 2014, which was suspended while the tender offer was outstanding. Under applicable securities laws, however, MCG may not repurchase any shares until December 18, 2014. Including the shares repurchased in the tender offer, MCG has repurchased over 31 million shares during 2014 for over \$117 million.

Merrill Lynch, Pierce, Fenner & Smith Incorporated is MCG's dealer manager for the tender offer. The information agent for the tender offer is MacKenzie Partners, Inc. and the depositary for the tender offer is American Stock Transfer & Trust Company, LLC. Any questions with regard to the tender offer may be directed to the information agent toll-free at (800) 322-2885.

Further information about the Company is available at www.mcgcapital.com.

About MCG Capital Corporation

MCG Capital Corporation is a solutions-focused commercial finance company providing capital and advisory services to lower middle-market companies throughout the United States. Our investment objective is to achieve attractive returns by generating current income and capital gains on our investments. Our capital is generally used by our portfolio companies to finance acquisitions, recapitalizations, buyouts, organic growth, working capital and other general corporate purposes. For more information, please visit www.mcgcapital.com.

Forward-looking Statements:

Statements in this press release regarding management's future expectations, beliefs, intentions, goals, strategies, plans or prospects may constitute forward-looking statements for purposes of the safe harbor protection under applicable securities laws. Forward-looking statements can be identified by terminology such as "anticipate," "believe," "could," "could increase the likelihood," "estimate," "expect," "intend," "is planned," "may," "should," "will," "will enable," "would be expected," "look forward," "may provide," "would" or similar terms, variations of such terms or the negative of those terms. Such forward-looking statements involve known and unknown risks, uncertainties and other factors including statements regarding the reinstatement of MCG's open market repurchase program, as well as those risks, uncertainties and factors referred to in MCG's Annual Report on Form 10-K for the year ended December 31, 2013 filed with the Securities and Exchange Commission under the section "Risk Factors," as well as other documents that may be filed by MCG from time to time with the Securities and Exchange Commission. As a result of such risks, uncertainties and factors, actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. MCG is providing the information in this press release as of this date and assumes no obligations to update the information included in this press release or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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