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**H A R V E S T**  
CAPITAL CREDIT

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**JMP Financial Services & Real Estate Conference**  
**September 21, 2015**

**Presented By:**  
**Richard Buckanavage, President & CEO**  
**Craig Kitchin, CFO**

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*This presentation may contain certain forward-looking statements, including statements with regard to the future performance of Harvest Capital Credit Corporation (“Harvest Capital Credit,” “Harvest Capital,” “HCAP,” or the “Company”). These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results to differ materially from those projected in these forward-looking statements, and such factors are identified from time to time in the Company’s filings with the Securities and Exchange Commission. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

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## Discussion Topics

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- **Market Opportunity**
- **Financial Performance Summary**
- **Investment Highlights**
- **Portfolio Summary & Metrics**
- **Financial Highlights**
- **Dividend Summary**
- **Conclusions**
- **Appendix**

## Compelling Lower Middle Market Lending Opportunity

- Many BDCs focus on the traditional middle market; HCAP focuses primarily on lending to lower middle market (“LMM”) companies, defined as companies generating between \$2M-\$15M of EBITDA
- Small and mid-sized businesses are a large and integral portion of the U.S. economy
- Small investment size relative to origination & underwriting efforts limits the number of market participants
- Investments in the LMM are less correlated to the broader debt and equity capital markets
  - Loan fund inflow/outflows not relevant to LMM
  - Small, fragmented market participants; many with regional focus
  - Credit peak / trough in LMM is viewed as less severe than traditional middle market & large-cap segments
  - Opportunity to consistently achieve attractive risk-adjusted returns
- Being underserved by traditional capital providers, LMM opportunities present inefficiencies that can be exploited by creative and flexible lenders

### Strong Credit Metrics

- Lower leverage levels within the lower middle market compared to larger companies
- More equity / junior capital beneath HCAP in the capital structure
- Seeks to be only lender; allows HCAP to control its own destiny

### Favorable Deal Structures

- More comprehensive covenant protections and narrower covenant cushions
- Significant seller and management rollover / investment
- More robust reporting / interaction with management and sponsors

### Enhanced Returns

- Asset yields are higher despite lower loan-to-value attachment points
- Equity kickers often a part of debt structure

## Investment Highlights

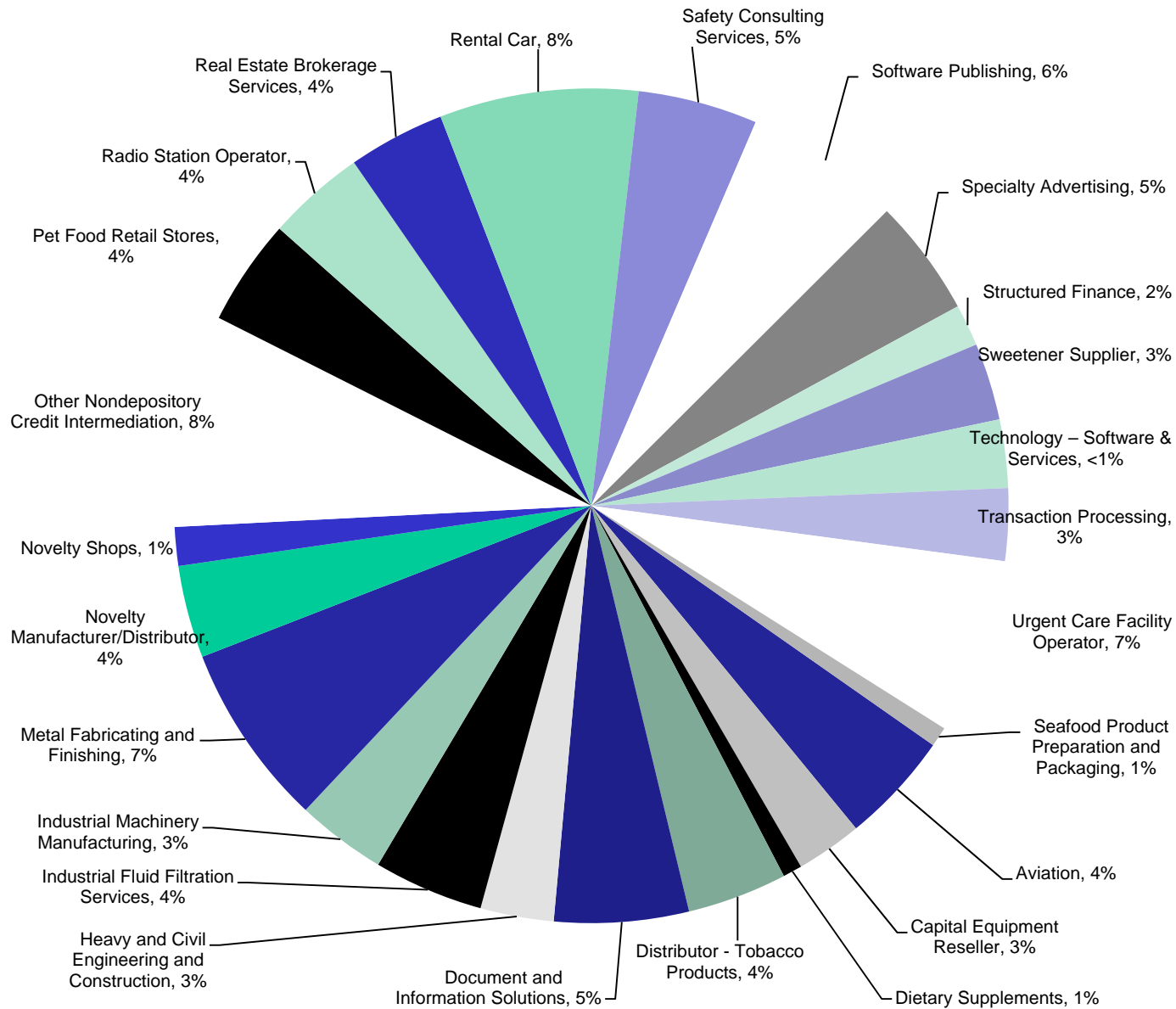
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	As of and for the Three Months Ended				
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014
<b>Portfolio Highlights:</b>					
Portfolio investments at FV	\$129,903,947	\$125,406,411	\$115,834,428	\$98,536,565	\$90,538,074
Total assets	\$135,853,852	\$131,851,691	\$119,870,004	\$108,328,594	\$95,395,108
Net assets	\$90,513,175	\$89,315,812	\$90,872,315	\$90,022,723	\$89,865,048
Shares outstanding	6,253,210	6,244,309	6,222,673	6,205,256	6,187,969
Net assets per share	\$14.47	\$14.30	\$14.60	\$14.51	\$14.52
<b>Portfolio Activity:</b>					
New and incremental investments	\$ 4,850,000	\$ 14,296,705	\$ 25,028,708	\$ 19,398,125	\$ 17,795,073
Exits	\$ -	\$ (996,153)	\$ (6,864,657)	\$ (11,731,289)	\$ (8,557,008)
Net activity	\$ 4,850,000	\$ 13,300,552	\$ 18,164,051	\$ 7,666,836	\$ 9,238,065
New portfolio company investments #	1	2	6	2	2
Exits #	-	(2)	(2)	(4)	(1)
Net activity #	1	-	4	(2)	1
Cumulative investments (since inception)	\$177,224,699	\$172,374,699	\$158,077,994	\$133,049,286	\$113,651,161
Cumulative exits (sales and payoffs)	(\$42,015,224)	(\$42,015,224)	(\$41,019,071)	(\$34,154,414)	(\$22,423,125)
Number of portfolio company investments	30	29	29	25	27

## Financial Performance Summary

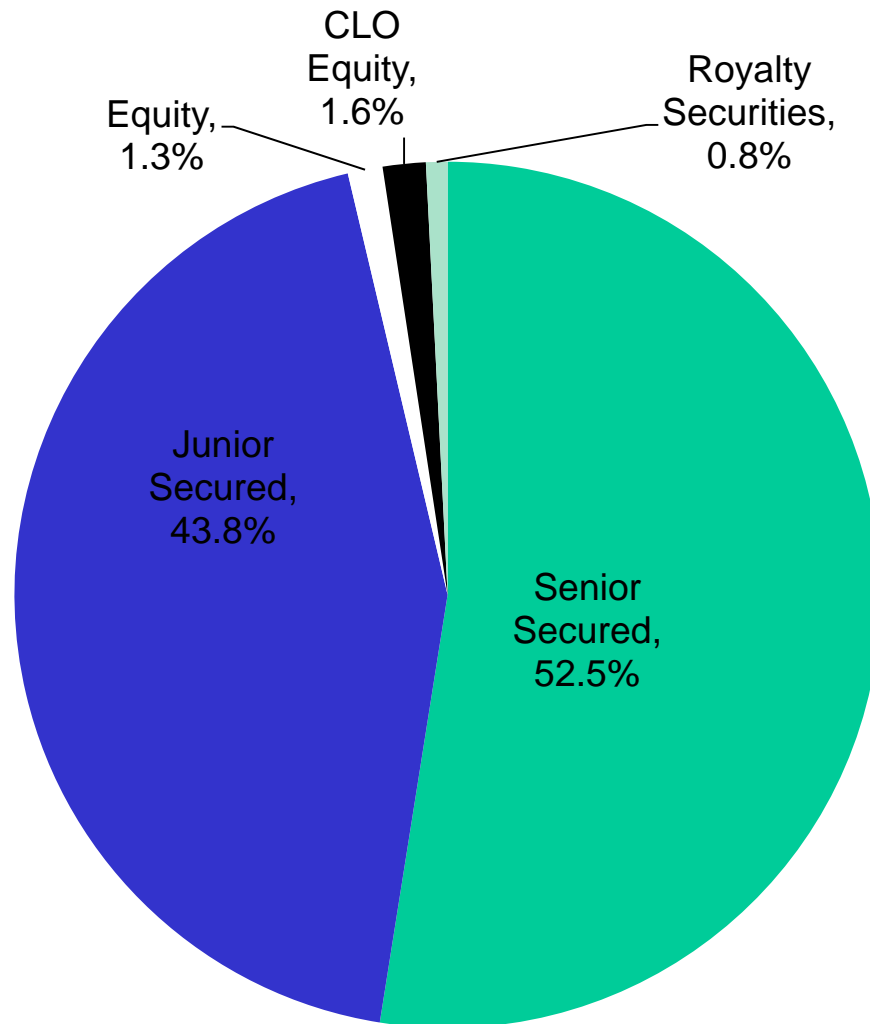
- Core net investment income (“Core NII”) for the second quarter of 2015 was \$2.1 million, or \$0.33 per share, compared to \$1.9 million, or \$0.30 per share, in the first quarter of 2015.
- Net income was \$3.2 million, or \$0.51 per share, for the second quarter of 2015 compared to \$0.3 million, or \$0.05 per share, in the first quarter of 2015.
- Portfolio weighted average risk rating at June 30, 2015 was 1.96 compared to 1.87 at March 31, 2015.
- Fair value of investment portfolio was \$129.9 million versus amortized cost of \$129.1 million at June 30, 2015 and \$125.4 million versus \$126.4 million at March 31, 2015, reflecting \$0.8 million of net unrealized appreciation in the portfolio at June 30, 2015.
- As of June 30, 2015 , net asset value (“NAV”) per share was \$14.47, which was \$0.17 higher than the NAV per share at March 31, 2015.
- CRS was brought off non-accrual status and was restructured in the second quarter of 2015. The restructured investment pays 5% cash interest and has a principal amount of \$7 million, which includes all prior past due balances, creating a large discount to accrete into earnings. Based on the amortized cost of this investment of \$5.5 million, the effective yield of the restructured loan is 24%.

# Portfolio Metrics-Industry Diversification\*



\* As of June 30, 2015 at fair value

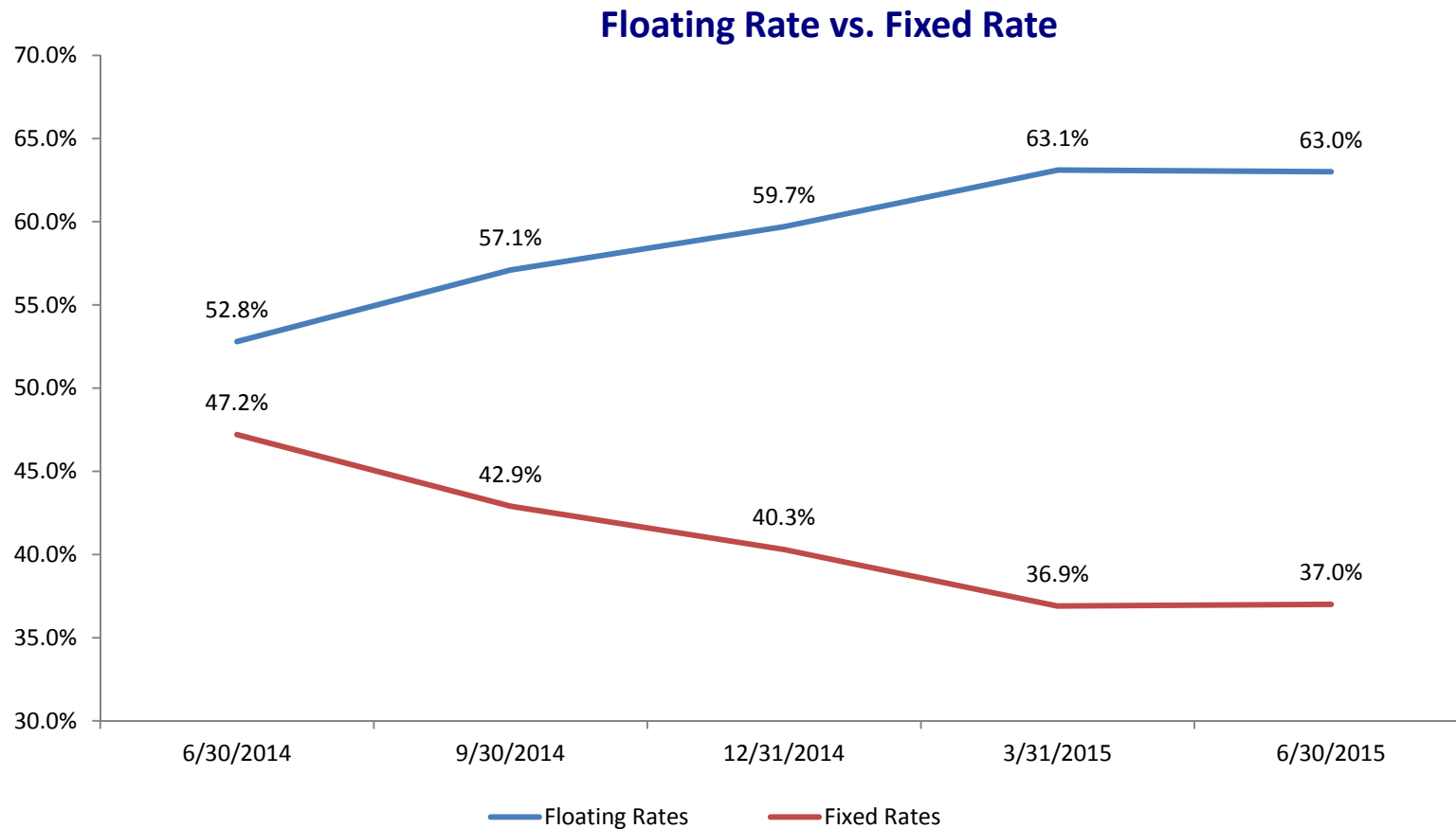
## Portfolio Metrics-Asset Class Categorization\*



\* As of June 30, 2015 at fair value

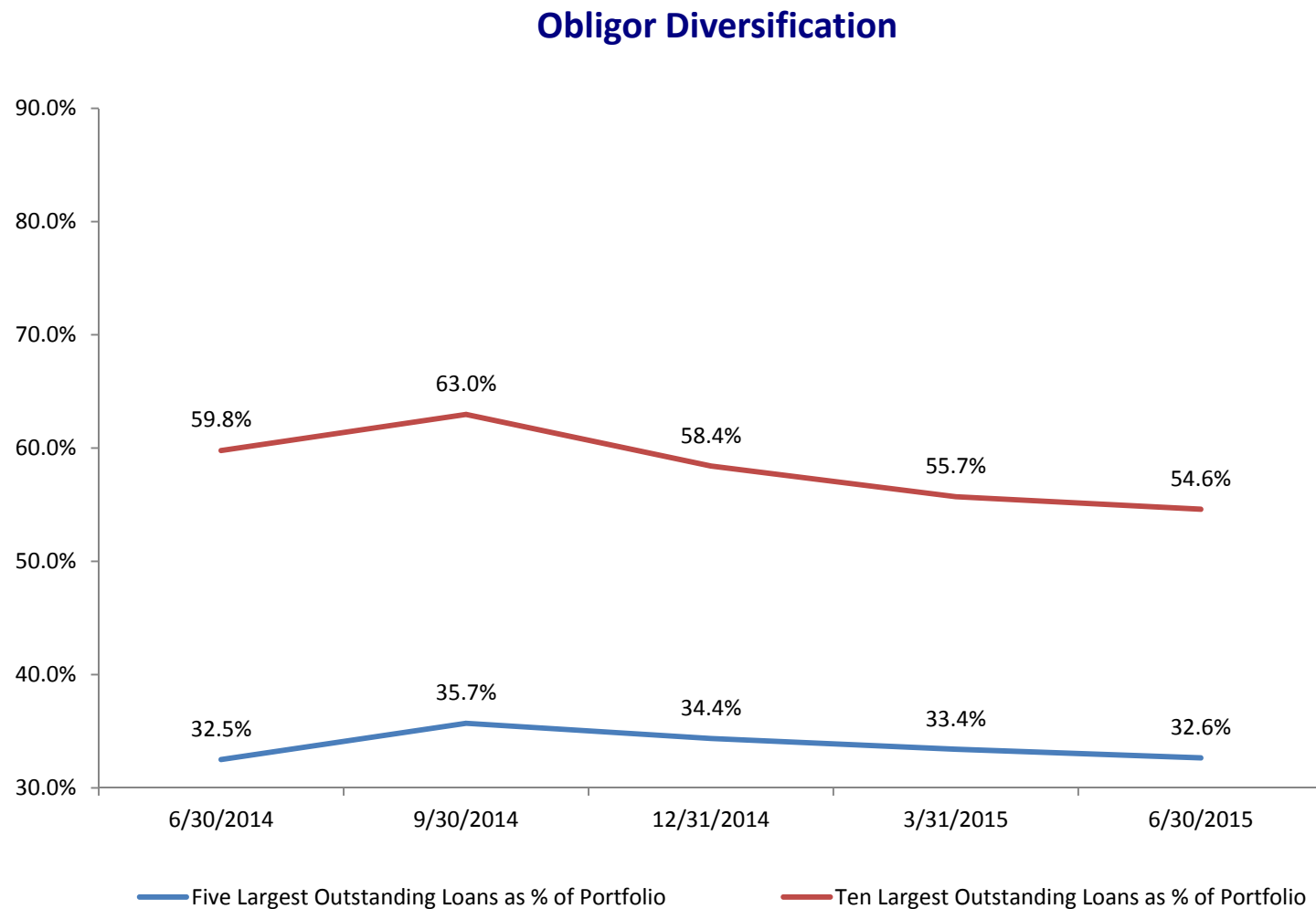


# Portfolio Metrics – Floating Rate vs. Fixed Rate for Debt Investments\*



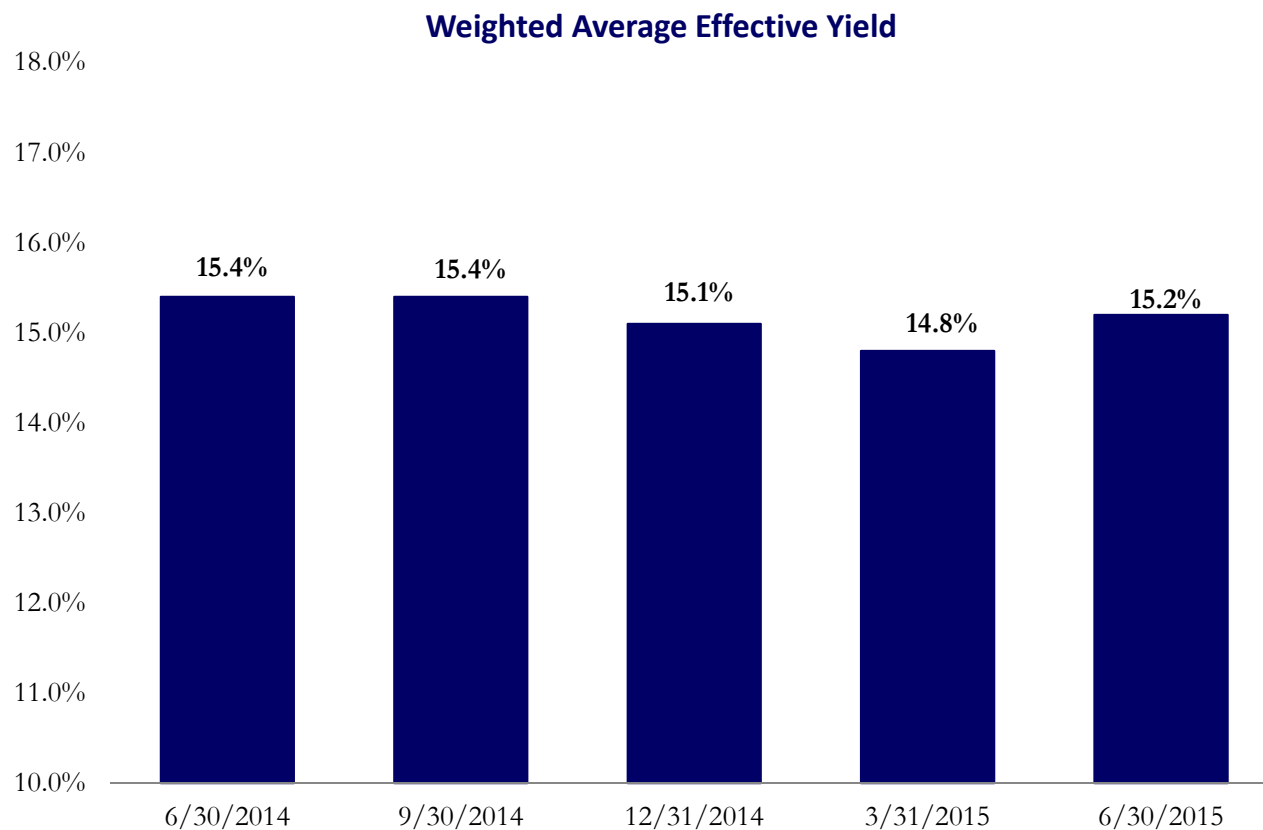
\* Percentage is based on fair value at each respective date presented.

## Portfolio Metrics – Obligor Diversification\*



\* Percentage is based on outstanding principal at each respective date presented.

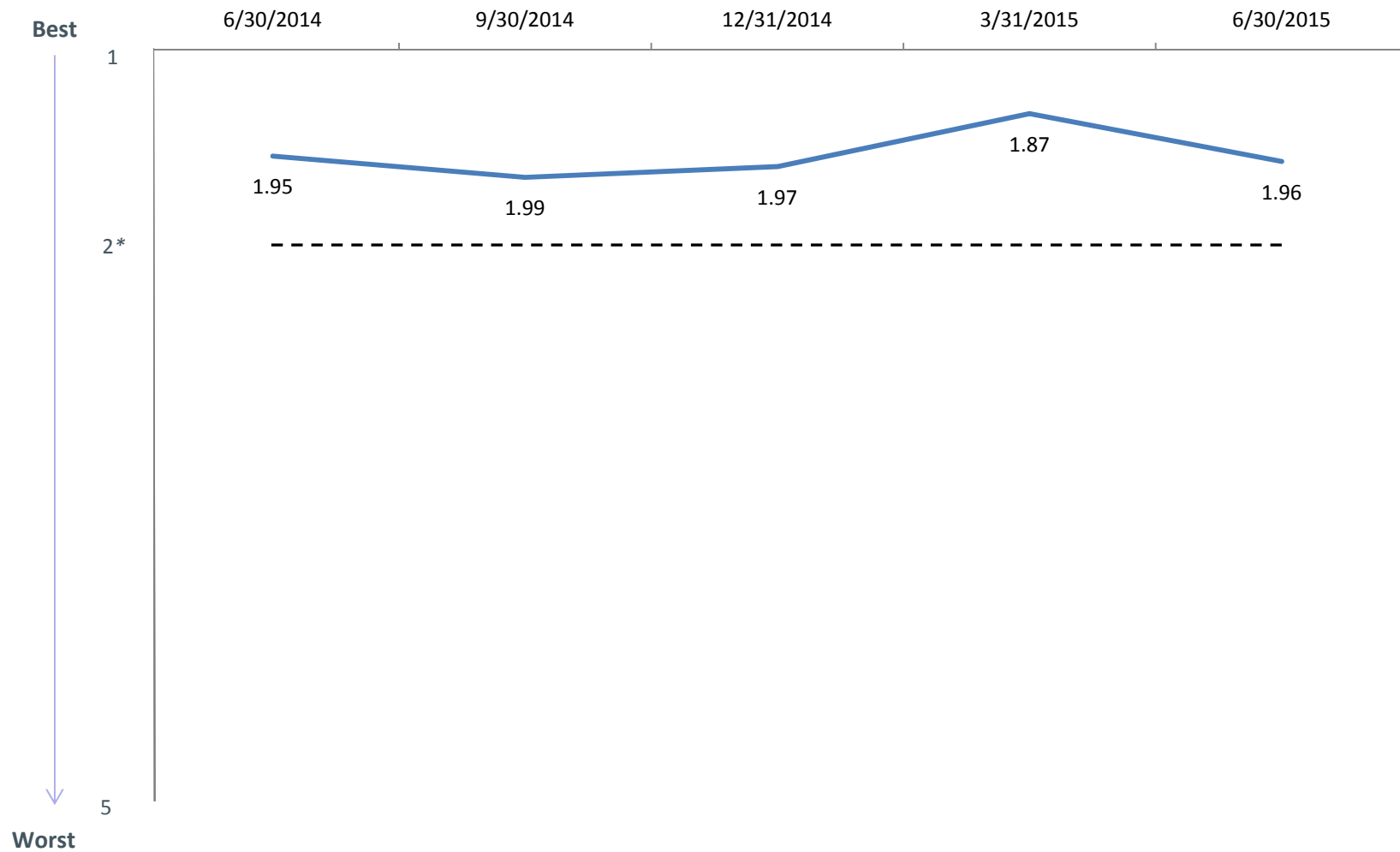
## Portfolio Metrics - Weighted Average Effective Yield\*



\* Computed as (a) annual stated amount of interest or yield earned plus the net annual amortization of original issue discount and other deferred fees earned on accruing debt investments, divided by (b) total debt investments at fair value. CRS Reprocessing, LLC was excluded from the calculation as of September 30, 2014, December 31, 2014 and March 31, 2015 because it was on non-accrual status at those dates. Solex Fine Foods, LLC was excluded from the calculation as of December 31, 2014, March 31, 2015 and June 30, 2015 because it was on non-accrual status as of those dates. Shinnecock CLO 2006-1, Ltd. and other equity components of the investment portfolio are also excluded from this calculation either because they do not have stated interest rates or are non-income producing.

# Portfolio Metrics – Weighted Average Internal Risk Rating\*

## Weighted Average Internal Risk Rating



\*Each investment at time of close is assigned a risk rating of 2.

## Financial Highlights

FINANCIAL HIGHLIGHTS	As of and for the Three Months Ended				
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014
<b>Results of Operations:</b>					
Core net investment income ("Core NII")	\$2,054,528	\$1,869,306	\$2,265,419	\$2,221,850	\$1,929,078
Net investment income ("NII")	\$2,051,491	\$2,011,868	\$2,112,676	\$2,273,189	\$1,813,348
Net change in unrealized appreciation (depreciation)	\$1,814,698	(\$1,744,157)	(\$45,737)	(\$242,822)	\$575,533
Net realized gains (losses) on investments	(\$674,880)	\$15,819	\$676,570	(\$13,874)	\$3,117
Net income	\$3,191,309	\$283,530	\$2,743,509	\$2,016,493	\$2,391,998
Net assets	\$90,513,175	\$89,315,812	\$90,872,315	\$90,022,723	\$89,865,048
<b>Weighted Average Shares Outstanding:</b>					
Basic and Diluted	6,248,539	6,229,041	6,212,352	6,194,804	6,176,245
<b>Results of Operations per share (basic &amp; diluted):</b>					
Core NII	\$0.33	\$0.30	\$0.36	\$0.36	\$0.31
NII	\$0.33	\$0.32	\$0.34	\$0.37	\$0.29
Net change in unrealized appreciation (depreciation)	\$0.29	(\$0.27)	(\$0.01)	(\$0.04)	\$0.09
Net realized gains (losses) on investments	(\$0.11)	\$0.00	\$0.11	(\$0.00)	\$0.00
Net income	\$0.51	\$0.05	\$0.44	\$0.33	\$0.39
<b>Share Price Valuation:</b>					
HCAP's share price \$ (Quarter Close)	\$14.04	\$12.98	\$11.54	\$13.15	\$14.87
HCAP's share price \$ (Quarter High)	\$14.39	\$13.00	\$13.12	\$14.95	\$15.03
HCAP's share price \$ (Quarter Low)	\$11.93	\$11.50	\$11.21	\$13.15	\$13.80
<b>Market Valuation:</b>					
Price/Core NII	10.7	10.8	7.9	9.2	11.9
Dividend Yield (Based on Quarter-End Share Price)*	9.69%	10.48%	11.70%	10.27%	9.08%
Dividends per share	\$0.34	\$0.34	\$0.34	\$0.34	\$0.34

\* Dividend yield assumes continued payment of a monthly dividend of \$0.1125 per share (annualized to \$1.35 per share), or dividends otherwise totaling \$1.35 per share per annum, and is determined by dividing the assumed annualized dividend of \$1.35 per share by the closing share price at the end of the applicable quarter. Despite making this assumption, the Company in no way guarantees that it will pay dividends of such amount in the future, if at all. Whether and to what extent HCAP will pay any dividends in the future will be determined at the sole discretion of HCAP's board of directors. Further, this calculation and assumption does not address the possibility that some portion of any distribution to HCAP's stockholders may constitute a return of capital for tax purposes.

## Advisory and Administrative Agreements

### Investment Advisory and Administrative Services Fee Structures

#### Base Management Fee

- 2.00% on gross assets up to \$350 million
- 1.75% on gross assets above \$350 million and up to \$1 billion
- 1.50% on gross assets above \$1 billion

#### Incentive Compensation

- Net investment income: 20% of pre-incentive fee net investment income
  - Subject to a 2.00% quarterly (8.00% annualized) hurdle rate
  - 36-month look-back, or total return requirement
    - no incentive fee in respect of our pre-incentive fee net investment income is payable except to the extent that 20% of the cumulative net increase in net assets resulting from operations over the current and 11 preceding quarters exceeds the cumulative incentive fees accrued and/or paid for the 11 preceding quarters
- Capital gains: 20% of cumulative realized net capital gains less unrealized depreciation

#### Administration Agreement

- JMP Credit Advisors, an affiliate of our investment advisor and JMP Group, LLC (NYSE: "JMP"), provides administrative services to HCAP on a cost reimbursement basis

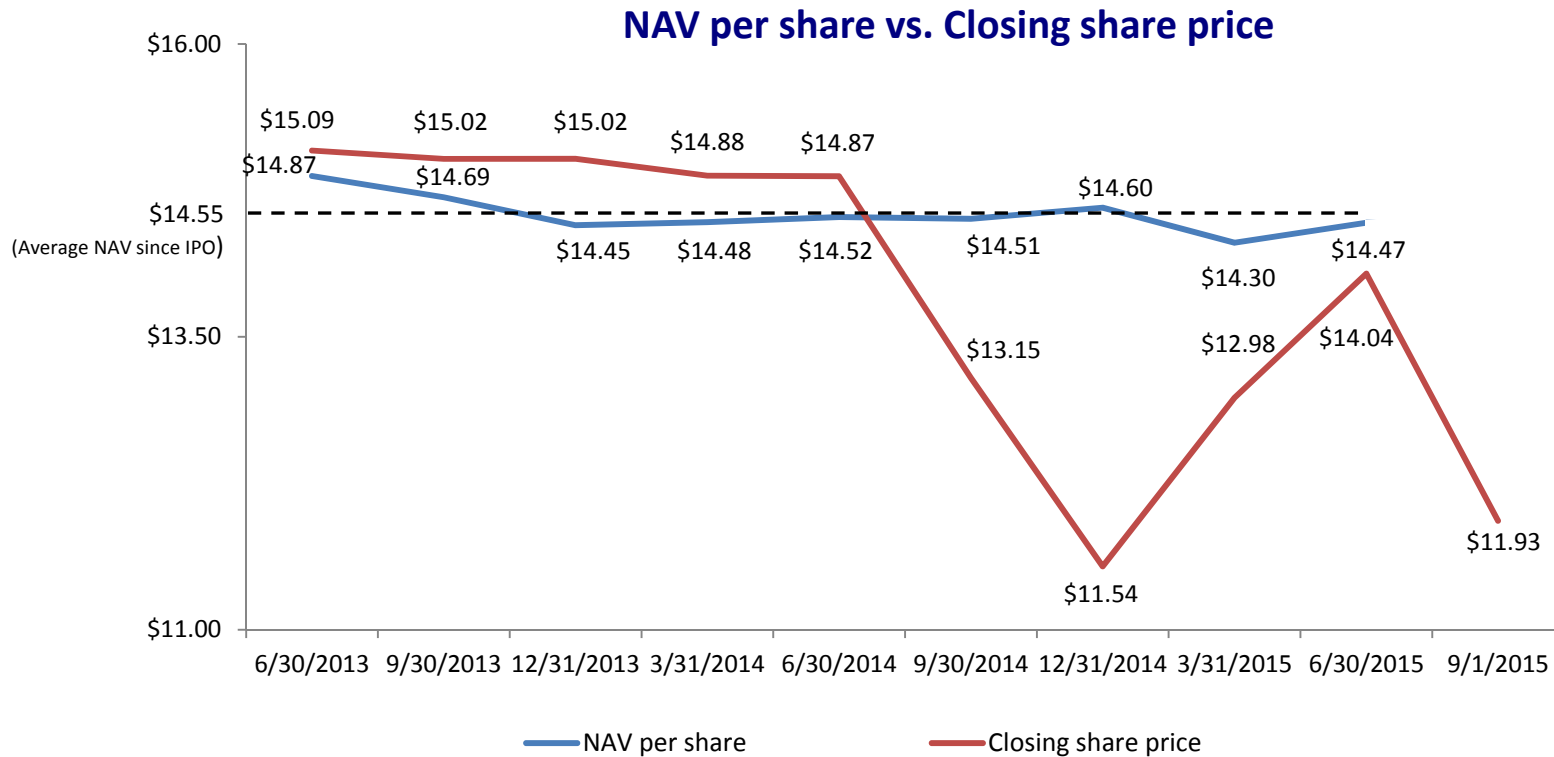
## Dividend Summary

- Declared monthly dividends through October 2015 of \$0.1125 per share
- Aggregate dividends paid since IPO through June 30, 2015, \$2.79.
- Annualized monthly dividends per share equates to a 9.0% dividend yield on IPO price (\$1.35/\$15.00) and a 11.1% return on current share price (\$1.35/\$12.16)\*

Dividend Coverage	Since IPO	2015		2014				2013		
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net investment income ("NII")	\$2.76	\$0.33	\$0.32	\$0.34	\$0.37	\$0.29	\$0.34	\$0.38	\$0.24	\$0.15
Excise (credit) expense on capital gains	-	-	-	-	-	-	-	-	-	-
Capital gains incentive fees	(0.05)	-	(0.02)	0.02	(0.01)	0.02	0.01	(0.06)	(0.01)	-
Core net investment income ("Core NII")	\$2.70	\$0.33	\$0.30	\$0.36	\$0.36	\$0.31	\$0.34	\$0.32	\$0.23	\$0.15
Dividends paid per share	\$2.79	\$0.34	\$0.34	\$0.34	\$0.34	\$0.34	\$0.34	\$0.34	\$0.34	\$0.09
Cumulative NII	\$2.76	\$2.76	\$2.43	\$2.11	\$1.77	\$1.40	\$1.11	\$0.77	\$0.39	\$0.15
Cumulative Core NII	\$2.70	\$2.70	\$2.37	\$2.07	\$1.71	\$1.35	\$1.04	\$0.70	\$0.38	\$0.15
Cumulative Dividends paid	\$2.79	\$2.79	\$2.45	\$2.12	\$1.78	\$1.44	\$1.10	\$0.77	\$0.43	\$0.09

\*Share price as of September 16, 2015. Dividend yield assumes continued payment of a monthly dividend of \$0.1125 per share (annualized to \$1.35 per share), or dividends otherwise totaling \$1.35 per share per annum, and is determined by dividing the assumed annualized dividend of \$1.35 per share by the closing share price at the end of the applicable quarter. Despite making this assumption, the Company in no way guarantees that it will pay dividends of such amount in the future, if at all. Whether and to what extent HCAP will pay any dividends in the future will be determined at the sole discretion of HCAP's board of directors. Further, this calculation and assumption does not address the possibility that some portion of a distribution to HCAP's stockholders may constitute a return of capital for tax purposes to the extent that net investment income and net capital gains of HCAP are insufficient to support the distributions.

## Steady NAV per share over time





## Conclusions

- Harvest Capital continues to find quality investment opportunities in the lower-middle market. However, competition (primarily price) for these investments remains high.
- Portfolio has improved since IPO through overall growth, enhanced diversification (geographic, industry & obligor), trend toward senior secured asset class, and increase in floating rate investments.
- Stable NAV since IPO (NAV per share ranged between \$14.30-\$14.87).
- Under-levered earnings to date. Debt to equity ratio at June 30, 2015 was 0.46x.
- Liquidity to fund operations at June 30, 2015 was approximately \$40.2 million in revolver capacity.
- Strong alignment of interest between Management/Board/Sponsor. As of August 25, 2015, 18.3% (1,141,867 shares/6,255,313 shares) of the HCAP shares were owned by Management, Board members and JMP Group which controls our Investment Advisor and Administrator.

## Appendix

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- **Financial Statements**
- **NII to Core NII Reconciliation**

# Financial Statements

Statement of Operations	For the Three Months Ended				
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014
<b>Investment Income:</b>					
Interest:					
Cash - non-affiliated/non-control investments	3,828,387	3,340,036	3,155,961	2,609,688	2,729,784
Cash - affiliate investments	91,000	90,000	18,893	55,768	54,922
PIK - non-affiliated/non-control investments	314,992	306,126	266,356	288,876	393,813
PIK - affiliate investments	-	-	9,204	27,267	27,116
Amortization of Fees, Discounts, and Premiums, net	425,515	361,544	459,360	642,849	230,634
Total interest income	4,659,894	4,097,706	3,909,774	3,624,448	3,436,269
Other income	9,118	14,583	330,616	292,970	80,915
<b>Total investment income</b>	<b>4,669,012</b>	<b>4,112,289</b>	<b>4,240,390</b>	<b>3,917,418</b>	<b>3,517,184</b>
<b>Expenses:</b>					
Interest expense - revolving line of credit	176,968	123,605	232,674	30,217	30,428
Interest expense - unused line of credit	77,726	84,585	70,515	100,883	99,707
Interest expense -deferred financing costs	66,057	66,057	65,157	64,707	64,708
Interest expense - unsecured notes	481,251	342,223	-	-	-
Interest expense -deferred offering costs	45,007	29,513	-	-	-
Total interest expenses	847,009	645,983	368,346	195,807	194,843
Professional Fees	205,949	181,582	113,701	143,193	174,619
General and administrative	227,645	188,759	215,915	171,517	160,347
Base management fees	654,905	609,332	549,954	486,442	439,344
Incentive management fees	543,946	324,765	686,071	504,146	598,357
Administrative services expense	173,931	150,000	150,000	143,124	136,326
Total expenses	1,806,376	1,454,438	1,715,641	1,448,422	1,508,993
<b>Net investment income, before tax</b>	<b>2,015,627</b>	<b>2,011,868</b>	<b>2,156,403</b>	<b>2,273,189</b>	<b>1,813,348</b>
Excise tax credit (expense)	35,864	-	(43,727)	-	-
<b>Net investment income</b>	<b>2,051,491</b>	<b>2,011,868</b>	<b>2,112,676</b>	<b>2,273,189</b>	<b>1,813,348</b>
Net realized gains (losses) on investments	(674,880)	15,819	676,570	(13,874)	3,117
Net change in unrealized (depreciation) appreciation on investments	1,814,698	(1,744,157)	(45,737)	(242,822)	575,533
<b>Total net unrealized and realized (losses) gains on investments</b>	<b>1,139,818</b>	<b>(1,728,338)</b>	<b>630,833</b>	<b>(256,696)</b>	<b>578,650</b>
<b>Net increase in net assets resulting from operations</b>	<b>3,191,309</b>	<b>283,530</b>	<b>2,743,509</b>	<b>2,016,493</b>	<b>2,391,998</b>
Net investment income per share	\$0.33	\$0.32	\$0.34	\$0.37	\$0.29
Net increase in net assets resulting from NII per share	\$0.51	\$0.05	\$0.44	\$0.33	\$0.39
Weighted averaged shares outstanding (basic & diluted)	6,248,539	6,229,041	6,212,352	6,194,804	6,176,245
Dividends declared per common share	\$0.34	\$0.34	\$0.34	\$0.34	\$0.34

## Financial Statements

Statement of Assets & Liabilities	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014
<b>Assets:</b>					
Non-affiliated/non-control investments, at fair value	126,956,777	122,444,531	112,508,798	97,048,424	88,991,772
Affiliated investments, at fair value	2,947,170	2,961,880	3,325,630	1,488,141	1,546,302
Total investments, at fair value	129,903,947	125,406,411	115,834,428	98,536,565	90,538,074
Cash	2,591,857	2,431,659	2,171,771	7,838,413	2,894,784
Interest receivable	919,642	667,845	550,849	636,922	539,813
Accounts receivable - other	139,577	1,219,101	75,046	7,222	23,445
Deferred offering costs	1,083,952	1,128,959	119,640	61,202	-
Deferred financing costs	880,749	946,805	1,012,862	1,056,891	1,121,597
Other assets	334,128	50,911	105,408	191,379	277,395
<b>Total Assets</b>	<b>135,853,852</b>	<b>131,851,691</b>	<b>119,870,004</b>	<b>108,328,594</b>	<b>95,395,108</b>
<b>Liabilities:</b>					
Revolving line of credit	14,797,637	13,100,000	26,075,140	14,000,000	3,555,928
Unsecured Notes	27,500,000	27,500,000	-	-	-
Accrued interest payable	468,206	391,943	77,363	44,527	40,248
Accounts payable and accrued expenses	1,589,982	1,509,937	1,806,545	1,538,651	1,566,827
Payable for securities purchased	967,500	-	998,708	2,010,000	-
Other liabilities	17,352	33,999	39,933	712,693	367,057
<b>Total liabilities</b>	<b>45,340,677</b>	<b>42,535,879</b>	<b>28,997,689</b>	<b>18,305,871</b>	<b>5,530,060</b>
<b>Net Assets:</b>					
Common stock	6,253	6,244	6,223	6,205	6,188
Capital in excess of common stock	89,801,273	89,686,442	89,424,499	89,265,915	89,034,340
Accumulated realized gains (losses) on investments	6,752	681,632	665,813	(10,757)	3,117
Net unrealized appreciation on investments	783,352	(1,031,346)	712,811	758,549	1,001,371
Undistributed (Distributions in Excess of) net investment income	(84,455)	(27,160)	62,969	2,811	(179,968)
<b>Total net assets</b>	<b>90,513,175</b>	<b>89,315,812</b>	<b>90,872,315</b>	<b>90,022,723</b>	<b>89,865,048</b>
<b>Total liabilities and net assets</b>	<b>135,853,852</b>	<b>131,851,691</b>	<b>\$119,870,004</b>	<b>\$108,328,594</b>	<b>\$95,395,108</b>
Common stock issued and outstanding	6,253,210	6,244,309	6,222,673	6,205,256	6,187,969
Net asset value per common share	\$14.47	\$14.30	\$14.60	\$14.51	\$14.52

## NII to Core NII Reconciliation

NII to Core NII Reconciliation	Q2-15		Q1-15		Q4-14		Q3-14	
	Amount	Per share	Amount	Per share	Amount	Per share	Amount	Per share
Net investment income	\$2,051,491	\$0.33	\$2,011,868	\$0.32	\$2,112,676	\$0.34	\$2,273,189	\$0.37
Excise (credit) expense on capital gains	(21,802)	-	-	-	26,576	-	-	-
Capital gains incentive fees	26,792	-	(142,562)	(0.02)	126,167	0.02	(51,339)	(0.01)
<b>Core net investment income</b>	<b>\$2,056,481</b>	<b>\$0.33</b>	<b>\$1,869,306</b>	<b>\$0.30</b>	<b>\$2,265,419</b>	<b>\$0.36</b>	<b>\$2,221,850</b>	<b>\$0.36</b>

NII to Core NII Reconciliation	Q2-14		Q1-14		Q4-13		Q3-13		Q2-13*	
	Amount	Per share	Amount	Per share	Amount	Per share	Amount	Per share	Amount	Per share
Net investment income	\$1,813,348	\$0.29	\$2,066,040	\$0.34	\$2,329,476	\$0.38	\$1,474,091	\$0.24	\$997,333	\$0.15
Excise (credit) expense on capital gains	-	-	-	-	-	-	-	-	-	-
Capital gains incentive fees	115,730	0.02	35,488	0.01	(361,640)	(0.06)	(83,264)	(0.01)	-	-
<b>Core net investment income</b>	<b>\$1,929,078</b>	<b>\$0.31</b>	<b>\$2,101,528</b>	<b>\$0.34</b>	<b>\$1,967,836</b>	<b>\$0.32</b>	<b>\$1,390,827</b>	<b>\$0.23</b>	<b>\$997,333</b>	<b>\$0.15</b>

\*Reflects NII for the periods May and June 2013 when the Company closed its IPO.