HARVEST
CAPITAL CREDIT

HARVEST CAPITAL CREDIT CORPORATION ANNOUNCES SEPTEMBER 30, 2014 FINANCIAL RESULTS AND DECLARES DISTRIBUTIONS FOR OCTOBER, NOVEMBER AND DECEMBER

NEW YORK, November 13, 2014 — Harvest Capital Credit Corporation ("Harvest Capital" or the "Company") (NASDAQ: HCAP) announced that its Board of Directors declared distributions of $0.1125 per share for the months of October, November and December. The October distribution is payable on November 28, 2014 to shareholders of record on November 24, 2014. The November distribution is payable on December 24, 2014 to shareholders of record on December 17, 2014. The December distribution is payable on January 29, 2015 to shareholders of record on January 22, 2015. The Company's distributions may include a return of capital to shareholders to the extent that the Company's net investment income and net capital gains are insufficient to support the distributions. Distributions that are treated for tax purposes as a return of capital will reduce each shareholder's basis in his, her or its shares. Returns of shareholder capital also have the effect of reducing the Company's assets.

FINANCIAL HIGHLIGHTS

	Q3-14		Q3-13		YTD - 14		YTD - 13	
	Amount	Per share (1, 2)	Amount	Per share (1, 2)	Amount	Per share (1, 2)	Amount	Per share (1, 2)
Core net investment income (3)	**$2,221,850**	**$0.36**	**$1,402,064**	**$0.23**	**$6,252,456**	**$1.01**	**$3,521,693**	**$0.91**
Net investment income ("NII")	**$2,273,189**	**$0.37**	**$1,474,091**	**$0.24**	**$6,152,577**	**$1.00**	**$3,501,895**	**$0.91**
Net unrealized appreciation (depreciation)	($242,822)	($0.04)	($360,137)	($0.06)	$510,153	$0.08	$98,991	$0.02
Net realized losses on investments	($13,874)	-	-	-	($10,757)	-	-	-
Net income (basic and diluted)	**$2,016,493**	**$0.33**	**$1,113,954**	**$0.18**	**$6,651,973**	**$1.08**	**$3,600,886**	**$0.93**
Weighted average shares outstanding	6,194,804		6,097,708		6,175,863		3,856,705	
Weighted average shares outstanding (diluted)	6,194,804		6,098,160		6,175,863		3,857,157	

(1) All per share amounts are basic and diluted unless indicated otherwise.

(2) The Company acquired Harvest Capital Credit LLC ("HCC LLC") on May 2, 2013 and did not have any operations prior to the acquisition. As such, for the periods prior to the acquisition, we are presenting the historical financial results of HCC LLC as our financial results. When we acquired HCC LLC, we issued shares of our common stock in exchange for all of HCC LLC's outstanding membership interests at a rate of .9913 shares of our common stock for each membership interest. As a result of this transaction, we have retroactively applied the aforementioned exchange/conversion rate to all unit measurements relating to HCC LLC's membership interests and have replaced all references to membership interests of HCC LLC herein with shares of common stock of the Company.

(3) Core Net Investment Income and Core Net Investment Income per share are non-GAAP financial measures that are calculated by excluding changes in the accrued capital gains incentive fees that affect Net Investment Income for GAAP purposes. Such accrued fees are

related to the cumulative net unrealized appreciation in the Company's investment portfolio recorded in the Company's financial statements in a particular period and the changes thereto in subsequent periods. The 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. The Company records an expense accrual in the financial statements relating to the capital gains incentive fee payable by the Company to its investment adviser when the net unrealized gains on its investments exceed all realized capital losses on its investments given the fact that a capital gains incentive fee would be owed to the investment adviser if the Company were to liquidate its investment portfolio at such time. The actual incentive fee payable to the Company's investment adviser related to capital gains will be determined and payable in arrears at the end of each fiscal year and will include only realized capital gains for the period. Reconciliations of Core Net Investment Income and Core Net Investment Income per share to the most directly comparable GAAP financial measure are set forth in Schedule 1 hereto.

PORTFOLIO ACTIVITY

	As of	
	September 30, 2014	December 31, 2013
Portfolio investments at fair value	$98,536,565	$70,552,476
Total assets	$108,328,594	$91,345,251
Net assets	$90,022,723	$88,854,486
Shares outstanding	6,205,256	6,148,227
Net assets per share	$14.51	$14.45

	Q3-14	Q3-13	YTD - 14	YTD - 13
Portfolio activity during the period:				
New commitments	$21,198,125	$13,300,000	$52,412,088	$19,300,000
Exits of commitments	(11,984,042)	($2,500,000)	(20,874,382)	($6,736,117)
Net activity	$9,214,083	$10,800,000	$31,537,706	$12,563,883

	As of	
	September 30, 2014	December 31, 2013
Number of portfolio company investments	25	21
Weighted average yield of debt investments:		
at fair value (1) (2)	15.4%	16.6%

(1) 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.

(2) CRS Reprocessing, LLC was placed on non-accrual during the quarter ended September 30, 2014 and excluded from the September 30, 2014 calculation. In addition, Shinnecock CLO 2006-1, Ltd., Americana Holdings LLC Revenue Linked Security and equity components of the investment portfolio are also excluded from this calculation.

THIRD QUARTER OF 2014 AND YEAR-TO-DATE OPERATING RESULTS

For the quarter ended September 30, 2014, the Company reported an 81% increase in net income, a 58% increase in core net investment income and a 54% increase in net investment income compared to the quarter ended September 30, 2013. Net income for the quarter ended September 30, 2014 was $2.0 million, or $0.33 per share, compared to $1.1 million, or $0.18 per share, for the quarter ended September 30, 2013. Core net investment income was $2.2 million, or $0.36 per share, for the quarter ended September 30, 2014 compared to $1.4 million, or $0.23 per share, for the quarter ended September 30, 2013. Net investment income was $2.3 million, or $0.37 per share, for the quarter ended September 30, 2014 compared to $1.5 million, or $0.24 per share, for the quarter ended September 30, 2013. The increases in net income, core net investment income and net investment income were primarily attributable to a larger investment portfolio in the quarter ended September 30, 2014 as compared to September 30, 2013.

For the nine months ended September 30, 2014, the Company reported an 85% increase in net income, a 78% increase in core net investment income and a 76% increase in net investment income compared to the nine months ended September 30, 2013. Net income for the nine months ended September 30, 2014 was $6.7 million, or $1.08 per basic and diluted share, compared to $3.6 million, or $0.93 per basic and diluted share, for the nine months ended September 30, 2013. Core net investment income was $6.3 million, or $1.01 per share, for the nine months ended September 30, 2014 compared to $3.5 million, or $0.91 per share, for the nine months ended September 30, 2013. Net investment income was $6.2 million, or $1.00 per share, for the nine months ended September 30, 2014 compared to $3.5 million, or $0.91 per share, for the nine months ended September 30, 2013. The increases in net income, core net investment income and net investment income were primarily attributable to a larger investment portfolio in the nine months ended September 30, 2014 as compared to September 30, 2013.

As of September 30, 2014, portfolio investments and total assets were $98.5 million and $108.3 million respectively, compared to $70.5 million and $91.3 million at December 31, 2013. Net assets per share were $14.51 at September 30, 2014 compared to $14.45 at December 31, 2013. The increase in net assets per share is primarily attributable to appreciation in the portfolio during the year to date.

During the third quarter of 2014, the Company made six investments totaling $21.2 million. One of the investments was a new portfolio company and five were additional investments in existing portfolio companies. The Company funded $0.3 million in previously unfunded commitments during the third quarter of 2014. The investment activity for the quarter ended September 30, 2014 was as follows:

> On July 7, 2014, the Company received a full repayment at par, plus a 3% prepayment fee, on its $4.5 million debt investment in the junior secured term loan of Arsloane Acquisition LLC (dba Pitney Bowes). The Company generated an IRR of 19% on this investment.
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> On July 7, 2014, the Company made a $7.0 million investment in the junior secured term loan of Novitex Acquisition, LLC (formerly known as Arsloane Acquisition LLC). The investment has an interest rate of LIBOR plus 10.50% with a 1.25% LIBOR floor.

On July 8, 2014, the Company sold its $2.0 million senior secured term loan debt investment in Sybil Finance B.V. (Avast Software) at a price of 100.13% of par. Sybil Finance was intended to be a short term, "placeholder" investment and as such the IRR generated by the investment was immaterial.

On July 23, 2014, the Company increased its debt investment in one of its existing portfolio companies, WBL SPE II, LLC, by $1.0 million. The investment was comprised of a $1.0 million senior secured term loan carrying a fixed interest rate of 15.00%.

On August 5, 2014, the Company received a full repayment at par, plus a 3% prepayment fee, on its $3.9 million debt investment in Pawn Plus, Inc. The Company also received $0.1 million for its warrant. The Company generated an IRR of 27% on this investment.

On September 3, 2014, the Company received a full repayment at par, plus a 1% prepayment fee, on its $1.5 million debt investment in Insight Pharmaceuticals, LLC. The Company generated an IRR of 15% on this investment.

On September 29, 2014, the Company increased its debt investment in an existing portfolio company, Northeast Metal Works LLC, by $4.2 million. The investment was comprised of a $3.9 million senior secured term loan and a $0.3 million senior secured revolving line of credit carrying an interest rate of LIBOR plus 14.00% with a 0.20% floor.

On September 30, 2014, the Company made a $5.0 million debt investment in the last out tranche of the senior secured term loan of Multicultural Radio Broadcasting, Inc. The investment carries an interest rate of LIBOR plus 10.50% with a 1.00% LIBOR floor.

On September 30, 2014, the Company increased its debt investment in an existing portfolio company, WBL SPE II, LLC, by $2.0 million. The investment was comprised of a $2.0 million senior secured term loan, of which $1.0 million was funded at close and carries a fixed interest rate of 15.00%.

On September 30, 2014, the Company increased its debt investment in an existing portfolio company, North Atlantic Trading Company, Inc by $2.0 million. The investment was a junior secured term loan carrying an interest rate of LIBOR plus 10.25% with a 1.25% LIBOR floor.

"We are pleased to have out earned our dividend this quarter despite a continued challenging investing environment, having produced core net investment income per share of $0.36 compared to a distribution of $0.3375 per share," said Richard P. Buckanavage, President and CEO. "While satisfied with our deployment activity during the third quarter, due to the maturation of the portfolio, repayments are now more commonplace and net growth was below our internal target," observed Mr. Buckanavage. "However, I remain optimistic about portfolio growth in the fourth quarter, having already closed almost $20.0 million of investments since quarter end," concluded Mr. Buckanavage.

Certain features of our expense structure changed as a result of the completion of our IPO in May 2013 and since such time:

- The base management fee payable to our investment adviser prior to the IPO was calculated at an annual rate of 2.0% of our gross assets, including assets acquired with the use of borrowings. However, our investment adviser had agreed to waive the base management fee payable to it prior to the IPO with respect to any assets acquired by us through the use of borrowings under our secured revolving credit facility with JMP Group LLC until such time as the facility had been repaid in full and terminated. Moreover, our investment adviser received a base management fee prior to the IPO with respect to cash and cash equivalents held by us. Subsequent to the IPO, the base management fee is calculated based on our gross assets (which includes assets acquired with the use of leverage, but excludes cash and cash equivalents) at an annual rate of 2.0% on gross assets up to and including $350 million, 1.75% on gross assets above $350 million and up to and including $1 billion, and 1.5% on gross assets above $1 billion. Moreover, the waiver agreement described above with respect to assets acquired by us through the use of borrowings under the secured revolving credit facility was terminated in connection with our IPO. As a result, a base management fee is now payable to our investment adviser on all assets acquired by us through the use of borrowings.

- Our investment adviser agreed to permanently waive all or such portion of the incentive fee that it would otherwise be entitled to collect from us to the extent necessary to support a minimum dividend yield of 9% for the period of time commencing with our IPO through March 31, 2014. For the nine months ended September 30, 2014, incentive fees of $320,827 were waived pursuant to this arrangement.

CREDIT QUALITY

The Company employs various risk management and monitoring tools to categorize and assess its investments. No less frequently than quarterly, the Company applies an investment risk rating system which grades the credit risk of all debt investments on a scale of 1 to 5. Under this system, an investment with a grade of 1 involves the least amount of risk and indicates performance from the portfolio company that exceeds underwritten expectations. Investments graded 2 involve a level of risk that is similar to the risk at the time of origination or acquisition. The portfolio company is generally performing as expected and the risk factors associated with our ability to ultimately recoup our investment are neutral to favorable. All new investments are initially assessed a grade of 2. Investments graded 3 indicate that the portfolio company is performing below expectations and requires closer monitoring. Investments graded 4 indicate performance substantially below expectations where some loss of return but no loss of principal is expected and payments are generally not more than 90 days past due. An investment grade of 5 indicates that the risk to our ability to recoup our investment has substantially increased since origination or acquisition, the portfolio company likely has materially declining performance, and some loss of return and principal is expected. For debt investments with an investment grade of 5, most or all of the debt covenants are out of compliance and payments are substantially delinquent.

As of September 30, 2014, the weighted average grade of the debt investments in our portfolio increased to 1.99, from 1.95 the previous quarter. Also, as of September 30, 2014, fourteen of the Company's debt investments were rated 2. Six investments were rated 1. Two were rated 3 and two were rated 4. No loans were rated 5. CRS Reprocessing, LLC was the only loan on non-accrual status as of September 30, 2014.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2014, we had $7.8 million of unrestricted cash and had $14.0 million drawn on our $55.0 million senior secured revolving credit facility that we closed during the fourth quarter of 2013. The credit facility is secured by all of the Company's assets and has a two year revolving period and a three year amortization period. Advances under the facility bear interest at a rate of LIBOR plus 4.50%. It also has an accordion feature that allows the size of the facility to increase up to $85 million. This facility replaced the Company's previous senior secured revolving credit facility provided by an affiliate which was terminated concurrently with the Company's entry into the new credit facility.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO SEPTEMBER 30, 2014

On October 3, 2014, the Company made a $1.5 million investment in Bridgewater Engine Ownership III, LLC. The investment is comprised of a $1.5 million senior secured term loan. The investment carries an interest rate that is equal to the greater of 14.0% or LIBOR plus 8.50%.

On October 7, 2014, the Company made a $3.0 million debt investment in Flavors Holdings, Inc.. The investment is comprised of a junior secured term loan and carries an interest rate of LIBOR plus 10.00% with a 1.00% LIBOR floor.

On October 8, 2014, the Company sold its $1.0 million first-lien term-loan investment in North Atlantic Trading Company, Inc. at a price of 99.75% of par.

On October 21, 2014, the Company made an additional $0.5 million investment in Infinite Aegis Group, LLC. The investment is comprised of the last out tranche of a senior secured term loan that carries an interest rate of LIBOR plus 15.00%.

On October 29, 2014, the Company made a $4.0 million debt investment in SourceHOV LLC. The investment is comprised of a junior secured term loan and carries an interest rate of LIBOR plus 10.50% with a 1.00% LIBOR floor.

On October 31, 2014, the Company was the Lead Arranger for a $20.0 million junior secured subordinated term loan provided to FOX Rent A Car, Inc. The Company syndicated a portion of the investment maintaining a final hold of $10.0 million. The investment carries an interest rate of LIBOR plus 12.00%.

On October 31, 2014, the Company received a full repayment at par, plus a 1% prepayment fee, on its $4.9 million debt investment in Rostra Tool Company. The Company also received $0.6 million for its warrants. The Company generated an IRR of 25% on this investment.

On October 31, 2014, the Company received a full repayment at par, plus a 2% prepayment fee and 5% exit fee, on its $1.0 million debt investment in SISD, Inc. (Garden State). The Company also received $0.1 million for its warrant. The Company generated an IRR of 43% on this investment.

CONFERENCE CALL

The Company will host a conference call on Thursday, November 13, 2014 at 10:00 a.m. Eastern Time to discuss its third quarter results. All interested parties are invited to participate in the conference call by dialing (888) 566-6060 (domestic) or (973) 200-3100 (international). Participants should enter the Conference ID 25220586 when prompted.

ABOUT HARVEST CAPITAL CREDIT CORPORATION

Harvest Capital Credit Corporation (NASDAQ: HCAP) provides customized financing solutions to privately held small and mid-sized companies in the U.S., generally targeting companies with annual revenues of less than $100 million and annual EBITDA of less than $15 million. The Company's investment objective is to generate both current income and capital appreciation primarily by making direct investments in the form of subordinated debt and, to a lesser extent, senior debt as well as minority equity investments. Harvest Capital Credit Corporation is externally managed and has elected to be treated as a business development company under the Investment Company Act of 1940.

Forward Looking Statements

Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of assumptions, risks and uncertainties, which change over time. Actual results may differ materially from those anticipated in any forward-looking statements as a result of a number of factors, including those described from time to time in filings by the Company with the Securities and Exchange Commission. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

Harvest Capital Credit Corporation
Statements of Assets and Liabilities

	September 30, 2014 (unaudited)	December 31, 2013
ASSETS:		
Non-affiliated/non-control investments, at fair value (cost of $95,705,353 @ 9/30/14 and $68,241,970 @ 12/31/13)	$ 97,048,424	$ 69,012,300
Affiliated investments, at fair value (cost of $2,072,663 @ 9/30/14 and $2,062,107 @ 12/31/13)	1,488,141	1,540,176
Total investments, at fair value (cost of $97,778,016 @ 9/30/14 and $70,304,077 @ 12/31/13)	98,536,565	70,552,476
Cash	7,838,413	18,984,162
Interest receivable	636,922	449,902
Accounts receivable - other	7,222	11,344
Deferred financing costs	1,118,093	1,247,534
Other assets	191,379	99,833
Total assets	$ 108,328,594	$ 91,345,251
LIABILITIES:		
Revolving line of credit	$ 14,000,000	$ -
Accrued interest payable	44,527	35,521
Accounts payable and accrued expenses	1,538,651	556,892
Other liabilities	2,722,693	1,898,352
Total liabilities	18,305,871	2,490,765
Commitments and contingencies		
NET ASSETS:		
Common stock, $0.001 par value, 100,000,000 shares authorized, and 6,205,256 issued and outstanding @ 9/30/14 and 6,148,227 issued and outstanding @ 12/31/13	6,205	6,148
Capital in excess of common stock	89,265,915	88,497,898
Net realized gains on investments	(10,757)	-
Net unrealized appreciation on investments	758,549	248,396
Undistributed (distributions in excess of) net investment income	2,811	102,044
Total net assets	90,022,723	88,854,486
Total liabilities and net assets	$ 108,328,594	$ 91,345,251
Common stock issued and outstanding	6,205,256	6,148,227
Nets asset value per common share	$ 14.51	$ 14.45

Harvest Capital Credit Corporation
Statements of Operations (unaudited)

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Investment Income:				
Interest:				
Cash - non-affiliated/non-control investments	$ 2,609,688	$ 1,565,699	$ 7,720,977	$ 4,340,757
Cash - affiliated investments	55,768	56,210	166,756	165,554
PIK - non-affiliated/non-control investments	288,876	242,865	1,053,006	795,702
PIK - affiliated investments	27,267	14,396	81,467	42,611
Amortization of fees, discounts and premiums, net	642,849	172,385	1,072,629	550,950
Other interest income	292,970	-	376,822	-
Total interest income	3,917,418	2,051,555	10,471,657	5,895,574
Total investment income	**3,917,418**	**2,051,555**	**10,471,657**	**5,895,574**
Expenses:				
Interest expense - revolving line of credit (related party)		-		627,568
Interest expense - revolving line of credit	30,217	-	60,645	-
Interest expense - unused line of credit (related party)		63,889		115,360
Interest expenses - unused line of credit	100,883	-	303,715	-
Interest expense - deferred financing costs (related party)		10,882		35,786
Interest expense - deferred financing costs	64,707	-	190,644	-
Total interest expense	195,807	74,771	555,004	778,714
General and administrative	314,710	265,492	967,241	608,416
Base management fees	486,442	250,048	1,310,643	497,120
Incentive management fees	504,146	(83,264)	1,458,818	303,179
Administrative services expense	143,124	70,417	348,201	206,250
Total expenses	**1,644,229**	**577,464**	**4,639,907**	**2,393,679**
Less waivers:				
Incentive fees waived	-	-	(320,827)	-
Total net expenses	**1,644,229**	**577,464**	**4,319,080**	**2,393,679**
Net investment income	**2,273,189**	**1,474,091**	**6,152,577**	**3,501,895**
Net realized losses on investments	(13,874)		(10,757)	-
Net change in unrealized appreciation (depreciation) on investments	(242,822)	(360,137)	510,153	98,991
Total net unrealized and realized gains (losses) on investments	**(256,696)**	**(360,137)**	**499,396**	**98,991**
Net increase in net assets resulting from operations	**$ 2,016,493**	**$ 1,113,954**	**$ 6,651,973**	**$ 3,600,886**
Net investment income per share (basic and diluted)	$ 0.37	$ 0.24	$ 1.00	$ 0.91
Net increase in net assets resulting from operations per share (basic and diluted)	$ 0.33	$ 0.18	$ 1.08	$ 0.93
Weighted average shares outstanding (basic)	6,194,804	6,097,708	6,175,863	3,856,705
Weighted average shares outstanding (diluted)	6,194,804	6,098,160	6,175,863	3,857,157
Dividends declared per common share (basic & diluted)	$ 0.34	$ 0.34	$ 1.01	$ 2.24

SCHEDULE 1

Reconciliations of Net Investment Income to Core Net Investment Income

	Three Months Ended September 30, 2014		Three Months Ended September 30, 2013		Nine Months Ended September 30, 2014		Nine Months Ended September 30, 2013	
	Amount	Per share	Amount	Per share (1)	Amount	Per share (1)	Amount	Per share (1)
Net investment income	$2,273,189	$0.37	$1,474,091	$0.24	$6,152,577	$1.00	$3,501,895	$0.91
Plus: incentive fees attributed to the accrual of capital gains incentive fee	($51,339)	($0.01)	($72,027)	($0.01)	$99,879	$0.01	$19,798	-
Core net investment income	$2,221,850	$0.36	$1,402,064	$0.23	$6,252,456	$1.01	$3,521,693	$0.91

(1) All per share amounts are basic and diluted unless indicated otherwise.

The 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. The Company records an expense accrual relating to the capital gains incentive fee payable by the Company to its investment adviser when the unrealized gains on its investments exceed all realized and unrealized capital losses on its investments given the fact that a capital gains incentive fee would be owed to the investment adviser if the Company were to liquidate its investment portfolio at such time. The actual incentive fee payable to the Company's investment adviser related to capital gains is determined and payable in arrears at the end of each fiscal year and includes only realized capital gains for the period. The Company recorded net unrealized depreciation of $242,822 in the quarter ended September 30, 2014 compared to net unrealized depreciation of $360,137 in the quarter ended September 30, 2013. Net unrealized depreciation since our initial public offering is $1,714,368. For the quarter and nine months ended September 30, 2014, incentive fees of $504,146 and $1,458,818, respectively, related to the net unrealized appreciation during the applicable periods.

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