

As filed with the Securities and Exchange Commission on July 24, 2024

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO
Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No.1)

MSC INCOME FUND, INC.
(Name of Subject Company (Issuer))

MSC INCOME FUND, INC.
(Names of filing Persons (Offeror and Issuer))

Common Stock, Par Value \$0.001 per share
(Title of Class of Securities)

55374X109
(CUSIP Number of Class of Securities)

Cory E. Gilbert
Chief Financial Officer
MSC Income Fund, Inc.
1300 Post Oak Boulevard, 8th Floor
Houston, Texas 77056
(713) 350-6000

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1900 K Street, NW
Washington, DC 20006-1110
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(Name, address and telephone number of person authorized to receive
notices and communications on behalf of filing person)

June 27, 2024

(Date Tender Offer First Published, Sent or Given to Security Holders)

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

AMENDMENT TO TENDER OFFER STATEMENT

This Amendment No. 1 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO filed by MSC Income Fund, Inc. (the “Company”), a Maryland corporation, with the U.S. Securities and Exchange Commission (the “SEC”) on June 27, 2024 (together with any subsequent amendments and supplements thereto, the “Schedule TO”), in connection with the Company’s offer to purchase shares of the Company’s common stock, \$0.001 par value per share (each, a “Share,” or the “Shares”), at a purchase price equal to the net asset value per Share as of August 1, 2024, upon the terms and subject to the conditions set forth in the Offer to Repurchase, dated June 27, 2024 (together with any amendments or supplements thereto, the “Offer to Purchase”), and in the accompanying Letter of Transmittal (together with any amendments or supplements thereto and with the Offer to Purchase, the “Offer”), which are filed with the Schedule TO as Exhibits 99(a)(1)(A) and 99(a)(1)(B), respectively.

This Amendment is being filed by the Company. Unless otherwise indicated, references to sections in the Schedule TO are references to sections of the Offer to Purchase.

Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO.

Items 1 through 9 and Item 11.

The information set forth in the Offer to Purchase and Items 1 through 9 and Item 11 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented by adding the below paragraph as the penultimate paragraph in Section 2 on page 6 of the Offer to Purchase:

“On July 24, 2024, the Company issued a letter to stockholders announcing that, in connection with a special meeting of stockholders (the “Special Meeting”), the Board has approved (1) certain amendments to the Company’s charter and (2) an Amended and Restated Investment Advisory and Administrative Services Agreement between the Company and the Adviser, each of which remains subject to stockholder approval and will not become effective unless and until the Shares are listed on a national securities exchange (such as the New York Stock Exchange or NASDAQ Stock Market). A copy of the stockholder letter, which includes more details regarding the proposed amendments, the Special Meeting and the stockholder proposals to be considered thereat, is filed as Exhibit 99(a)(1)(F) to the Company’s Schedule TO relating to the Offer and is incorporated by reference herein.”

Item 12. Exhibits.

EXHIBIT NO.	DESCRIPTION
99(a)(1)(A)	Offer to Repurchase, dated June 27, 2024*
99(a)(1)(B)	Form of Letter of Transmittal*
99(a)(1)(C)	Form of Notice of Withdrawal*
99(a)(1)(D)	Stockholder Letter and Summary Advertisement, dated June 27, 2024*
99(a)(1)(E)	Press Release, dated June 27, 2024*
99(a)(1)(F)	<u>Letter to Stockholders, dated July 24, 2024</u>
107	Filing Fee Table*

* Previously filed on June 27, 2024 as an exhibit to the Schedule TO.

Item 13. Information Required by Schedule 13e-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

MSC INCOME FUND, INC.

Date: July 24, 2024

By: /s/ Cory E. Gilbert
Name: Cory E. Gilbert
Title: Chief Financial Officer



July 24, 2024

Dear Stockholder:

As you may be aware, MSC Income Fund, Inc. (“MSC Income,” the “Company,” “we,” or “us”) recently filed a preliminary proxy statement (the “Preliminary Proxy Statement”) with the U.S. Securities and Exchange Commission (the “SEC”) on July 24, 2024. The Preliminary Proxy Statement outlines a series of four proposals (the “Proposals”) we believe will position us to potentially effect a listing of our shares of common stock (the “Shares”) on a national securities exchange (such as the New York Stock Exchange or NASDAQ Stock Market) (a “Listing”) if and when market conditions make it desirable to do so and it is otherwise in the Company’s best interest.

As detailed further in the Preliminary Proxy Statement, our Board of Directors (the “Board”) has unanimously recommended that stockholders vote “FOR” each of the Proposals at a special meeting of the Company’s stockholders (the “Special Meeting”) to be held in the East-West Conference Rooms at 1330 Post Oak Boulevard, 2nd Floor, Houston, Texas 77056, at a time and date to be established and communicated at a later date.

We urge stockholders to carefully review the Preliminary Proxy Statement and the definitive proxy statement relating to the Special Meeting, once available, which includes or will include details of the Proposals, the Special Meeting, and the Board’s recommendations. The Special Meeting is being held to consider and vote upon the following Proposals:

- 1(i). A proposal to reflect an amendment to our charter, which will become effective upon Listing, to include a provision that would limit the transferability of Shares outstanding at the time of a Listing during the 365-day period following such Listing (“Listing Charter Amendment Proposal 1”).
 - 1(ii). A proposal to reflect amendments to our charter, which will become effective upon a Listing, to delete certain provisions required by, and remove references to, the Omnibus Guidelines promulgated by the North American Securities Administrators Association, Inc. (the “NASAA Guidelines”) and which will serve to conform certain provisions of our charter more closely to provisions in the charters of other business development companies whose securities are listed and publicly-traded on a national securities exchange (“Listing Charter Amendment Proposal 2” and, together with Listing Charter Amendment Proposal 1, the “Listing Charter Amendment Proposals”).
 2. A proposal to approve an amended and restated investment advisory and administrative services agreement (the “Proposed Advisory Agreement”) between us and MSC Adviser I, LLC, our investment adviser (our “Adviser”), which will become effective upon a Listing (the “Advisory Agreement Amendment Proposal”). Among other changes detailed in the Preliminary Proxy Statement, effective upon a Listing, the Proposed Advisory Agreement would (i) reduce the annual base management fees payable by the Company to the Adviser, (ii) amend the structure of the subordinated incentive fee on income payable by the Company to the Adviser and reduce the hurdle, catch-up percentage and incentive fee rates, (iii) reduce and reset the incentive fee on capital gains payable by the Company to the Adviser, (iv) place a cap on the amount of expenses payable by the Company relating to certain internal administrative services, which varies based on the value of the Company’s total assets, and (v) delete provisions required by the NASAA Guidelines.
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3. A proposal to authorize flexibility for the Company, with the approval of the Board, to offer and sell Shares at a price below net asset value per Share during the next 12 months following stockholder approval, subject to certain limitations described in Preliminary Proxy Statement.

The Board has approved the above-described amendments to the charter and our entry into the Proposed Advisory Agreement. **Even if approved by our stockholders, none of the following proposals will be implemented unless and until a Listing occurs: (i) the Listing Charter Amendment Proposals and (ii) the Advisory Agreement Amendment Proposal.** Although the Board has authorized our management to consider, explore and prepare for a potential Listing, which may be accompanied by a follow-on public offering of the Shares, and is recommending certain corporate actions requiring your vote that will better position us to pursue a Listing, there is no guarantee that a Listing will occur if the Board determines, in its sole discretion, that it is not in our or our stockholders' best interests, including, without limitation, if market conditions at the time make it undesirable to effectuate a Listing or any accompanying follow-on public offering of the Shares.

For additional information regarding the Proposals and the Special Meeting, please refer to the Preliminary Proxy Statement. The Preliminary Proxy Statement is not final and is subject to change. Once final, we will file a definitive proxy statement relating to the Special Meeting with the SEC, which you should read carefully, once available, because it will contain important information about the Special Meeting and the Proposals.

Sincerely,

MSC Income Fund, Inc.

Forward-Looking Statements

This communication contains forward-looking statements, which are based upon the MSC Income management's current expectations and are inherently uncertain and which involve substantial risks and uncertainties. These forward-looking statements include, without limitation, statements relating to the following: the completion of certain proposed transactions by MSC Income, including a Listing, any potential follow-on public equity offering and the completion of certain other transactions; MSC Income providing a path to full liquidity for its stockholders; MSC Income or its stockholders achieving any benefits from any of the foregoing; and anticipated filings and approvals relating to the Special Meeting. The use of words such as "anticipates," "believes," "intends," "plans," "expects," "projects," "estimates," "will," "should," "may" and similar expressions identify any such 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 MSC Income's control, and that MSC Income may or may not have considered; accordingly, such forward-looking statements are not guarantees or assurances of future performance or events and are subject to various risks and uncertainties. Certain factors could cause actual results, conditions and events to differ materially from those projected or anticipated, including the risks and uncertainties associated with (i) the timing or likelihood of the completion of the proposed transactions by MSC Income described in the Preliminary Proxy Statement, (ii) the timing or likelihood of the commencement and/or completion of any Listing and/or any potential follow-on public equity offering, (iii) the possibility that MSC Income may fail to obtain the requisite stockholder approval for one or more of the Proposals, (iv) regulatory factors and general economic, political and market conditions at the time of any potential future transaction or event referenced in this communication, as well as other external factors, (v) MSC Income's plans, expectations, objectives and intentions, as a result of any potential future transaction or event referenced in this communication, and (vi) other factors enumerated in MSC Income's filings with the SEC. You should not place undue reliance on such forward-looking statements, which speak only as of the date of this communication. None of MSC Income or any of its affiliates undertakes any obligation to update any forward-looking statements made herein, unless required by law. You should, therefore, not rely on these forward-looking statements as representing

the views of MSC Income or any of its affiliates as of any date subsequent to the date of this communication. You should read this communication and the documents referenced in this communication completely and with the understanding that actual future events and results may be materially different from expectations. All forward-looking statements included in this communication are qualified by these cautionary statements.

Additional Information and Where to Find It

In connection with the proposed transactions referenced in this communication, including seeking to obtain Company stockholder approval in connection with the Proposals, the Company plans to file a definitive proxy statement on Schedule 14A relating to the Special Meeting (the “Definitive Proxy Statement”) with the SEC and deliver it to the Company’s stockholders. The Definitive Proxy Statement will contain important information about the Company, any proposed transactions and related matters. This communication is not a substitute for the Definitive Proxy Statement or for any other document that the Company, Main Street Capital Corporation (“Main Street”) or another party may file with the SEC and send to the Company’s stockholders in connection with the proposed transactions. This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. STOCKHOLDERS OF THE COMPANY ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO, AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, THE PROPOSALS, THE PROPOSED TRANSACTIONS AND RELATED MATTERS.

Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC’s website, <http://www.sec.gov>.

Participants in the Solicitation

The Company and the Adviser’s parent company, Main Street, which beneficially owns 1,919,596 Shares, and the Company’s and Main Street’s respective directors and officers and certain personnel of the Adviser and its affiliates may be deemed to be participants in the solicitation of proxies in connection with the Proposals and proposed transactions. Information about the directors and executive officers of the Company is set forth in its definitive proxy statement for its 2024 Annual Meeting of Stockholders, which was filed with the SEC on May 29, 2024. Information about the directors and executive officers of Main Street is set forth in its definitive proxy statement for its 2024 Annual Meeting of Stockholders, which was filed with the SEC on March 25, 2024. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the Company’s stockholders in connection with the Proposals will be contained in the Definitive Proxy Statement when such document becomes available. This document may be obtained free of charge from the sources indicated above.

No Offer or Solicitation

This communication is not, and under no circumstances is it to be construed as, a prospectus or an advertisement. Nothing in this communication shall constitute an offer to sell, or a solicitation of an offer to buy, any securities and this communication should not be interpreted or construed as such. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended, or an exemption therefrom.