



TPG Specialty Lending, Inc. Prices Public Offering of \$50 million 3.875% Unsecured Notes due 2024

January 29, 2020

NEW YORK--(BUSINESS WIRE)--Jan. 29, 2020-- TPG Specialty Lending, Inc. (NYSE:TSLX) ("TSLX" or the "Company") announced today that it has priced an underwritten public offering of an additional \$50 million in aggregate principal amount of its 3.875% notes due 2024 at a price to the public of 102.075% of their principal amount and spread to 5-year Treasury of 195 basis points. The notes will be a further issuance of, be fungible with, rank equally in right of payment with and have the same terms (other than the issue date and the public offering price) as the \$300 million aggregate principal amount of the Company's 3.875% notes due 2024 issued in November 2019. The notes will mature on November 1, 2024 and may be redeemed in whole or in part at TSLX's option at any time at par plus a "make-whole" premium, if applicable.

TSLX expects to use the net proceeds of the offering to pay down outstanding debt under its revolving credit facility. However, through re-borrowing under the revolving credit facility, TSLX intends to make new investments in accordance with its investment objectives and strategies outlined in the preliminary prospectus supplement and the accompanying prospectus described below in greater detail.

In connection with the offering, TSLX intends to enter into an interest rate swap to better align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans.

BofA Securities, J.P. Morgan, Citigroup, and SunTrust Robinson Humphrey are acting as joint book-running managers for this offering. Mizuho Securities, Goldman Sachs & Co. LLC, Morgan Stanley, RBC Capital Markets, SMBC Nikko, MUFG and HSBC are also acting as book-running managers for this offering. ICBC Standard Bank, Keefe, Bruyette & Woods, A Stifel Company, JMP Securities, Raymond James, Wells Fargo Securities, Janney Montgomery Scott, Santander and Comerica Securities are acting as co-managers for this offering. The offering is expected to close on February 5, 2020, subject to customary closing conditions.

Investors are advised to carefully consider the investment objectives, risks, charges and expenses of the Company before investing. The pricing term sheet dated January 29, 2020, the preliminary prospectus supplement dated January 29, 2020 and the accompanying prospectus dated May 7, 2019, each of which have been or will be filed with the Securities and Exchange Commission ("SEC"), contain this and other information about the Company and should be read carefully before investing.

The information in the pricing term sheet, the preliminary prospectus supplement, the accompanying prospectus and this press release is not complete and may be changed. The pricing term sheet, the preliminary prospectus supplement, the accompanying prospectus and this press release are not offers to sell any securities of TSLX and are not soliciting an offer to buy such securities in any state or jurisdiction where such offer and sale is not permitted.

A shelf registration statement relating to these securities is on file with the SEC and is effective. The offering may be made only by means of a preliminary prospectus supplement and an accompanying prospectus, copies of which may be obtained from BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor Charlotte, NC 28255-0001, attn: Prospectus Department, email: dq.prospectus_requests@bofa.com, telephone: 1-800-294-1322.

About TPG Specialty Lending, Inc.

TSLX is a specialty finance company focused on lending to middle-market companies. The Company seeks to generate current income primarily in U.S.-domiciled middle-market companies through direct originations of senior secured loans and, to a lesser extent, originations of mezzanine loans and investments in corporate bonds and equity securities. The Company has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940 and the rules and regulations promulgated thereunder. TSLX is externally managed by TSL Advisers, LLC, an SEC registered investment adviser. TSLX leverages the deep investment, sector, and operating resources of TPG Sixth Street Partners, a global finance and investment firm with over \$33 billion of assets under management as of September 30, 2019. TPG Sixth Street Partners is in a strategic partnership with TPG, the global alternative asset firm.

Forward-Looking Statements

Statements included herein may constitute "forward-looking statements," which relate to future events or the Company's future performance or financial condition. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "would," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance, conditions or results and involve a number of risks and uncertainties. Actual results 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 Company's filings with the SEC. The Company assumes no obligation to update any such forward-looking statements.

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