



## **TPG Specialty Lending, Inc. Corrects Misleading Statements from TICC Capital Corp.**

September 30, 2015

NEW YORK—(BUSINESS WIRE)— TPG Specialty Lending, Inc. ("TSLX"; NYSE: TSLX), a specialty finance company focused on lending to middle-market companies, corrected statements made by TICC Capital Corp. ("TICC"; Nasdaq: TICC) in its September 29 letter to stockholders regarding TSLX's offer to acquire TICC in a stock-for-stock transaction valuing TICC at \$7.50 per share.

Josh Easterly, Chairman and Co-Chief Executive Officer of TSLX stated: "We believe that TICC's statements hide the clear facts of our proposal. Only the TSLX proposal would put immediate and substantial value in the hands of TICC stockholders. Under the TICC Management proposal where Benefit Street would manage the assets, there is no direct consideration to TICC stockholders, who under management's proposal, only get the prospect of paying reduced fees going forward to a manager with [very limited experience in the management of a BDC (which resulted in a 1.4% return from May 1, 2015 to June 30, 2015 on approximately \$2.5 million in assets under management, before taking into account selling commissions and dealer manager fees). We are aware that Benefit Street has additional assets under management held in other private vehicles, but to our knowledge, there is no public information available to investors to assess these vehicles' performance. Even if such information were available, BDCs are managed under fundamentally different constraints than private vehicles and, as a result, these vehicles are not a relevant benchmark for purposes of evaluating a BDC's performance.] We are confident the long-suffering TICC stockholders will see that our proposal offers superior value for stockholders."

TSLX urges stockholders to remember the following in reviewing TICC materials:

### **THE CURRENT TICC DIVIDEND IS UNSUSTAINABLE**

- TICC re-issued its first letter to stockholders with amended statements regarding its dividend.
- TICC admitted that its dividend is in part a return of capital.
- Paying a dividend by returning investors' capital is clearly unsustainable.
- At least five equity analysts have indicated that the dividend will be cut – TICC and Benefit Street have not refuted these reports.
- Under the TSLX proposal, TICC stockholders would gain the opportunity to receive a stable and sustainable dividend that has the opportunity to grow over time.

### **THE TSLX PROPOSAL DOES NOT "TAKE-OUT" INVESTORS AND OFFERS A PREMIUM TO THE MARKET PRICE**

- Investors would be able to exchange their shares of TICC for shares of TSLX, thereby realizing a 20% premium to the trading price of TICC shares prior to the public announcement of our proposal.
- On top of that premium, TICC investors would be able to participate in any upside of TSLX and the benefits of a leading platform that has outperformed TICC by 66.5% over the past three years!

### **TICC IS TRYING TO OBSCURE THE PREMIUM BY SWITCHING THE DISCUSSION TO NET ASSET VALUE**

- TICC notes the TSLX offer is a 12.8% discount to TICC's net asset value as of June 30, 2015 but stockholders know full well that they cannot realize net asset value for their shares, only what the market is willing to pay.
- TICC has focused on the wrong metric – and glossed over the fact that TICC's shares traded at a 27.1% discount to June 30 net asset value on the day prior to the public announcement of our proposal.
- This is not a temporary issue either -- TICC shares have traded at a discount to net asset value every trading day of 2015.

### **VOTE AGAINST TICC'S PROPOSALS– DON'T LET OTHERS DECIDE THE FATE OF YOUR INVESTMENT**

Hold TICC management accountable for their performance.

## About TPG Specialty Lending

TPG Specialty Lending, Inc. ("TSLX", or the "Company") 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 a BDC, under the Investment Company Act of 1940 and the rules and regulations promulgated thereunder. TSLX is externally managed by TSL Advisers, LLC, a Securities and Exchange Commission ("SEC") registered investment adviser. TSLX leverages the deep investment, sector, and operating resources of TPG Special Situations Partners, the dedicated special situations and credit platform of TPG, with over \$12 billion of assets under management, and the broader TPG platform, a global private investment firm with over \$74 billion of assets under management. For more information, visit the Company's website at [www.tpgspecialtylending.com](http://www.tpgspecialtylending.com).

### Contacts:

Investors  
Robert Ollwerther  
TPG Specialty Lending  
212-430-4119  
[bollwerther@tpg.com](mailto:bollwerther@tpg.com)

Lucy Lu  
TPG Specialty Lending  
212-601-4753  
[llu@tpg.com](mailto:llu@tpg.com)

Charlie Koons  
MacKenzie Partners, Inc.  
800-322-2885  
[tpg@mackenziepartners.com](mailto:tpg@mackenziepartners.com)

Media  
Luke Barrett  
TPG Specialty Lending  
212-601-4752  
[lbarrett@tpg.com](mailto:lbarrett@tpg.com)

Tom Johnson or Pat Tucker  
Abernathy MacGregor  
212-371-5999  
[tbj@abmac.com](mailto:tbj@abmac.com) / [pct@abmac.com](mailto:pct@abmac.com)

### Forward-Looking Statements

Information set forth herein includes forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding TSLX proposed business combination transaction with TICC Capital Corp. ("TICC") (including any financing required in connection with the proposed transaction and the benefits, results, effects and timing of a transaction), all statements regarding TPG Specialty Lending, Inc.'s ("TSLX", or the "Company") (and TSLX and TICC's combined) expected future financial position, results of operations, cash flows, dividends, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management, and statements containing the words such as "anticipate," "approximate," "believe," "plan," "estimate," "expect," "project," "could," "would," "should," "will," "intend," "may," "potential," "upside," and other similar expressions. Statements set forth herein concerning the business outlook or future economic performance, anticipated profitability, revenues, expenses, dividends or other financial items, and product or services line growth of TSLX (and the combined businesses of TSLX and TICC), together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting the best judgment of TSLX based upon currently available information.

Such forward-looking statements are inherently uncertain, and stockholders and other potential investors must recognize that actual results may differ materially from TSLX's expectations as a result of a variety of factors, including, without limitation, those discussed below. Such forward-looking statements are based upon management's current expectations and include known and unknown risks, uncertainties and other factors, many of which TSLX is unable to predict or control, that may cause TSLX's plans with respect to TICC, actual results or performance to differ materially from any plans, future results or performance expressed or implied by such forward-looking statements. These statements involve risks, uncertainties and other factors discussed below and detailed from time to time in TSLX's filings with the Securities and Exchange Commission ("SEC").

Risks and uncertainties related to the proposed transaction include, among others, uncertainty as to whether TSLX will further pursue, enter into or consummate the transaction on the terms set forth in the proposal or on other terms, potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transaction, uncertainties as to the timing of the transaction, adverse effects on TSLX's stock price resulting from the announcement or consummation of the transaction or any failure to complete the transaction, competitive responses to the announcement or consummation of the transaction, the risk that regulatory or other approvals and any financing required in connection with the consummation of the transaction are not obtained or are obtained subject to terms and conditions that are not anticipated, costs and difficulties related to the integration of TICC's businesses and operations with TSLX's businesses and operations, the inability to obtain, or delays in obtaining, cost savings and synergies from the transaction, unexpected costs, liabilities, charges or expenses resulting from the transaction, litigation relating to the transaction, the inability to retain key personnel, and any changes in general economic and/or industry specific conditions.

In addition to these factors, other factors that may affect TSLX's plans, results or stock price are set forth in TSLX's Annual Report on Form 10-K and in its reports on Forms 10-Q and 8-K.

Many of these factors are beyond TSLX's control. TSLX cautions investors that any forward-looking statements made by TSLX are not guarantees of future performance. TSLX disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments.

### **Third Party-Sourced Statements and Information**

Certain statements and information included herein have been sourced from third parties. TSLX does not make any representations regarding the accuracy, completeness or timeliness of such third party statements or information. Except as expressly set forth herein, permission to cite such statements or information has neither been sought nor obtained from such third parties. Any such statements or information should not be viewed as an indication of support from such third parties for the views expressed herein. All information in this communication regarding TICC, including its businesses, operations and financial results, was obtained from public sources. While TSLX has no knowledge that any such information is inaccurate or incomplete, TSLX has not verified any of that information. TSLX reserves the right to change any of its opinions expressed herein at any time as it deems appropriate. TSLX disclaims any obligation to update the data, information or opinions contained herein.

### **Proxy Solicitation Information**

The information set forth herein is provided for informational purposes only and does not constitute an offer to purchase or the solicitation of an offer to sell any securities. TSLX has filed a preliminary proxy statement and accompanying GOLD proxy card with the SEC to be used to solicit votes at a special meeting of stockholders of TICC scheduled to be held on October 27, 2015 against (a) approval of the new advisory agreement between TICC and TICC Management, LLC (the "Adviser"), to take effect upon a change of control of the Adviser in connection with the entrance of the Adviser into a purchase agreement with an affiliate of Benefit Street Partners L.L.C. ("BSP"), pursuant to which BSP will acquire control of the Adviser, (b) the election of six directors nominated by TICC's board of directors, and (c) the proposal to adjourn the meeting if necessary or appropriate to solicit additional votes.

TSLX STRONGLY ADVISES ALL STOCKHOLDERS OF TICC TO READ THE TSLX PROXY STATEMENT AND ITS OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY CONTAIN IMPORTANT INFORMATION. SUCH TSLX PROXY MATERIALS ARE AND WILL BECOME AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov) AND AT TSLX'S WEBSITE AT [HTTP://WWW.TPGSPECIALTYLENDING.COM](http://www.tpgspecialtylending.com). IN ADDITION, TSLX WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO TSLX'S PROXY SOLICITOR AT [TPG@MACKENZIEPARTNERS.COM](mailto:TPG@MACKENZIEPARTNERS.COM).

---

The participant in the solicitation is TSLX and certain of its directors and executive officers may also be deemed to be participants in the solicitation. As of the date hereof, TSLX directly beneficially owned 1,633,660 shares of common stock of TICC.

Security holders may obtain information regarding the names, affiliations and interests of TSLX's directors and executive officers in TSLX's Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 24, 2015, its proxy statement for the 2015 Annual Meeting, which was filed with the SEC on April 10, 2015 and certain of its Current Reports on Form 8-K. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in any proxy statement and other relevant materials to be filed with the SEC when they become available.