



TPG Specialty Lending, Inc. Sets the Record Straight on Management Fees

October 15, 2015

Voting GOLD Will Allow Stockholders to Send a Message to the TICC Board that They Prefer the TSLX Offer

NEW YORK--(BUSINESS WIRE)--Oct. 15, 2015-- TPG Specialty Lending, Inc. ("TSLX"; NYSE: TSLX), a specialty finance company focused on lending to middle-market companies, today responded to a fundamentally flawed presentation by TICC Capital Corp. ("TICC"; Nasdaq: TICC) issued on October 14 regarding management fees.

Josh Easterly, Chairman and Co-Chief Executive Officer of TSLX stated: "TICC stockholders don't need management's 'teach-in' session on fees to understand that a discussion of fees without taking into account total stockholder returns is a waste of time. The simple fact is that TICC has collected \$127 million in fees since its IPO while delivering results for stockholders below returns delivered by U.S. Treasuries. TICC's one- and three-year total stockholder returns have been negative, but significant fees have still been collected.

"TSLX has always outperformed TICC's return on equity yet TICC's presentation assumes an equal return on equity for both companies in comparing fees. Not only are TSLX's fees highly competitive but they fund our active management strategy investing in privately sourced, higher yielding credit opportunities that deliver results that significantly outpace those of TICC and the industry as a whole. In fact, a stockholder looking for the lowest headline fees on assets alone would likely have ended up investing in TICC, and this would have led to the significant value destruction of that investment. To state the obvious, TICC is not an index fund. To achieve superior performance requires superior management not just the lowest possible fees.

"Stockholders care about the results management achieves for the fees it is paid. TSLX delivers those results. After years of dismal performance, it seems TICC's board has forgotten to think about stockholder results altogether."

TSLX also reminds stockholders that changing the external manager as TICC has proposed it is estimated the transaction will generate \$60 million in payments to TICC's current external manager which includes members of TICC's Board. Furthermore, an independent analyst recently noted that one member of the three person special committee of the TICC Board of Directors is paid \$279,000 per year by other businesses related to Mr. Royce, who stands to gain from the \$60 million payment. TICC has not refuted this claim or released details about the payment to the external manager.

TSLX also notes that TICC's recent materials produced by the TICC board states on slide eight of the October presentation for stockholders that maintaining status quo with the existing board and external manager is a negative for stockholders. Stockholders should question why the board, which is required to act in the best interest of stockholders, believes it will be a negative outcome for stockholders to remain in place. Is the board indicating it won't act to maximize value for stockholders?

TSLX is offering to acquire TICC in a stock-for-stock transaction valuing TICC at \$7.50 per share, a 20% premium to TICC's undisturbed stock price the day before we publicly announced our offer.¹ TSLX urges stockholders to vote the GOLD proxy card AGAINST management proposals at the upcoming special meeting of TICC stockholders on October 27, 2015. For more information about voting and TSLX's proposal, TSLX stockholders should visit www.changeTICCnow.com.

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.

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 with the SEC and mailed to TICC stockholders a definitive proxy statement and accompanying GOLD proxy card 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.

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.

¹ For reference, the TSLX Proposal represents a 12.8% discount to TICC's NAV as of June 30, 2015, a narrower discount than the price at which the shares have traded since June 30th.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20151015005926/en/>

Source: TPG Specialty Lending, Inc.

Investors
TPG Specialty Lending
Robert Ollwerther, 212-430-4119
bollwerther@tpg.com

TPG Specialty Lending
Lucy Lu, 212-601-4753
llu@tpg.com

MacKenzie Partners, Inc.
Charlie Koons, 212-929-5708
ckoons@mackenziepartners.com

or

Media

Luke Barrett, 212-601-4752

lbarrett@tpg.com

Abernathy MacGregor

Tom Johnson or Pat Tucker

212-371-5999

tj@abmac.com / pct@abmac.com