



## TPG Specialty Lending, Inc. Welcomes TICC Capital Corp.'s Admission of Failed Leadership and Highlights Four Simple Truths

October 16, 2015

NEW YORK--(BUSINESS WIRE)--Oct. 16, 2015-- TPG Specialty Lending, Inc. ("TSLX")(NYSE:TSLX), a specialty finance company focused on lending to middle-market companies, today issued the following statement on the presentation published by TICC Capital Corp. ("TICC"; Nasdaq: TICC) on October 14, 2015 and the press release TICC issued yesterday.

This Smart News Release features multimedia. View the full release here: <http://www.businesswire.com/news/home/20151016005478/en/>

**The TICC board has no credibility:** In its most recent press release and presentation, TICC claimed that voting against the transaction with Benefit Street Partners L.L.C. ("BSP") would leave stockholders' investments burdened by the "same advisor" and "same Board." This "same advisor" is the external advisor selected by TICC and the members of its special committee. This "same Board" is the one telling stockholders to back a value-destroying transaction with BSP. This follows the admission that TICC must rotate out of CLO investments after the board oversaw an investment strategy that resulted in 54% of net asset value being held in CLO equity investments, as of June 30, 2015.

**The BSP transaction does not ensure better leadership:** Under the terms of the transaction with BSP, three of TICC's current directors, all of whom are members of the special committee, will stay in place. This suggests that stewardship of stockholder capital will not change under BSP and we believe this is a grave concern for TICC stockholders, who have suffered significant value destruction in recent years.

**The BSP transaction is not the only alternative:** TSLX has offered TICC stockholders an immediate, upfront premium and the opportunity to participate in our outperforming platform, yet TICC has refused to meaningfully engage with us. Alternatively, TICC could terminate the current management contract and enter into a transaction with BSP that would offer the \$60 million of consideration due to be paid to the existing manager, which has underperformed on all relevant benchmarks, to TICC stockholders instead.

**TSLX's economics offer stockholders superior value:** TICC continues to mislead stockholders over fees. TICC has generated total stockholder returns of NEGATIVE 8.2% year to date as of September 15, 2015, on an annualized basis, while on the same basis TSLX has generated 11.3%, almost 20 percentage points of outperformance (and TICC's special committee is trying to confuse TICC's stockholder by referencing metrics that aren't relevant in active asset management). The fact is TICC has underperformed index funds that track U.S. Treasuries while charging fees that are multiples higher than an index fund.

Total Returns	2014	2015 YTD (as of 15-Sep)	2015 YTD (as of 15-Sep) Annualized
TSLX	18.2%	7.8%	11.3%
BDC Composite	(7.8)%	(2.3)%	(3.2)%
TICC	(17.4)%	(5.8)%	(8.2)%

Josh Easterly, Chairman and Co-Chief Executive Officer of TSLX, commented:

"We welcome TICC's admission that the failed leadership of its board, and specifically its special committee, and the poor performance of its external manager have been detrimental to stockholders. This underscores that the conflicted TICC board, the potentially conflicted special committee, and their recommendation to enter into a transaction with Benefit Street Partners cannot be trusted. TSLX stands ready to engage with TICC and provide TICC stockholders an immediate, upfront premium and the opportunity to participate in our outperforming platform."

TSLX urges TICC stockholders to vote the **GOLD** proxy card **AGAINST** proposals related to the BSP Transaction and to visit [www.changeTICCnow.com](http://www.changeTICCnow.com) for more information about TSLX's offer and the deficiencies of management's proposals.

### 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).

### 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](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.

Source: TPG Specialty Lending, Inc.

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