



TPG Specialty Lending, Inc. Comments on TICC Capital Corp. Stockholders' Rejection of Conflicted Sale of Advisory Agreement

December 22, 2015

TICC Only Able to Garner Support of Approximately 36% of All Outstanding TICC Shares For BSP Transaction

TSLX Reminds TICC's Board of Directors that Status Quo is an Unacceptable Outcome for TICC Stockholders and TSLX Remains Committed to Holding the Board Accountable

TSLX Calls on TICC's Board of Directors to Engage Immediately as Voting Results Represent a Demand by Stockholders for Immediate Change at TICC

If TICC Does Not Engage, TSLX Expects TICC Stockholders Will Begin Process to Secure Value Creation as Early as January 2016

NEW YORK--(BUSINESS WIRE)--Dec. 22, 2015-- TPG Specialty Lending, Inc. ("TSLX"; NYSE: TSLX), a specialty finance company focused on lending to middle-market companies, today commented on the outcome of the TICC Capital Corp. ("TICC"; Nasdaq: TICC) special meeting of stockholders held today (the "Special Meeting"). Based on proxies submitted to the independent Inspector of Election for the Special Meeting, preliminary results indicate that stockholders did not approve TICC's proposed new investment advisory agreement with Benefit Street Partners L.L.C.

Josh Easterly, Chairman and Co-Chief Executive Officer of TSLX, commented: "We thank our fellow TICC stockholders for making their voices heard and voting to stop this inferior transaction and drive change at TICC. Despite beginning their solicitation in early September 2015, TICC was only able to garner the support of approximately 36% of all outstanding TICC shares for the transaction with BSP.

"TICC has already endorsed the need for change in its argument in support of the BSP Transaction, and with today's rejection of the conflicted BSP Transaction, TICC's Board now must follow through on its mandate to maximize value for stockholders by engaging with TSLX. Our highly compelling proposal to acquire TICC would deliver stockholders an immediate, upfront premium for their shares and the opportunity to participate in the value creation of a top performing manager. We are confident that our offer is the best option for TICC stockholders and stand ready and willing to engage with TICC immediately to make this transaction a reality.

"With the outcome of today's vote, TICC stockholders are demanding real change in the management and governance of TICC. If the TICC Board of Directors is unwilling to fulfill its fiduciary duty and move swiftly to engage with us, we are confident that TICC stockholders will nevertheless secure meaningful value creation in 2016. TICC stockholders have other viable avenues for change, including taking direct action to terminate the existing investment advisory agreement or calling for liquidation of TICC's assets in a process that could commence as early as January. We are nonetheless hopeful that TICC's Board will now engage in substantive discussions with us."

Under the terms of the TSLX proposal, TICC stockholders would receive a number of shares of TSLX common stock that results in TICC stockholders receiving 90% of TICC's net asset value per share as of the signing date of a definitive agreement which represents 18.3% premium to yesterday's close based on TICC's reported NAV as of September 30, 2015.

The TSLX proposal provides a number of key benefits that should be considered by the TICC Board of Directors and which TSLX believes make its offer the best option for TICC and its stockholders:

- The TSLX proposal provides TICC stockholders with an immediate, upfront premium for all of their shares of approximately 18.3%;
- TICC stockholders would have the opportunity to participate in an industry-leading platform that has delivered three-year total stockholder returns of 51.6%, a period in which the BDC sector generated 7.4% and TICC generated NEGATIVE 13.9%;¹
- TSLX's returns for stockholders are driven by its proven investment strategy of higher value added investments focused on less liquid but higher earning credit investments that have a superior risk-return profile and a market-leading cost structure to drive higher return on equity over time;
- TSLX has one of the most competitive management fee structures in the industry, with lower relative fees than TICC since 2012, after considering total economic profit;
- TSLX pays sustainable dividends funded by the income its generates rather than its investors' own capital, and expects to grow its dividend over time as it executes its proven investment strategy; and
- TSLX has a stockholder-friendly approach to share buybacks and is committed to repurchasing its stock if the share price falls below net asset value.

¹ These figures are for the three years prior to September 15, 2015, the day before TSLX announced its proposal to acquire TICC

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 approximately \$12 billion of assets under management, and the broader TPG platform, a global private investment firm with over \$70 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. 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

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Source: TPG Specialty Lending, Inc.

Investors

TPG Specialty Lending
Robert Ollwerther, 212-430-4119

bollwerther@tpg.com

or

TPG Specialty Lending
Lucy Lu, 212-601-4753

llu@tpg.com

or

MacKenzie Partners, Inc.
Charlie Koons, 212-929-5708

ckoons@mackenziepartners.com

or

Media

TPG Specialty Lending
Luke Barrett, 212-601-4752

lbarrett@tpg.com

or

Abernathy MacGregor

Tom Johnson or Pat Tucker

212-371-5999

tji@abmac.com / pct@abmac.com