



ISS Recommends TICC Capital Corp. Stockholders Vote FOR TPG Specialty Lending, Inc.'s Proposal to Terminate the Existing External Adviser and FOR the Election of TSLX's Nominee, T. Kelley Millet, to TICC's Board of Directors

August 18, 2016

Leading Independent Adviser to Stockholders Determines That Terminating the Existing External Adviser Is In the Best Interest of TICC's Stockholders

ISS Agrees That T. Kelley Millet Will Provide a Highly Qualified, Independent Perspective to TICC's Board and Will Advocate for Stockholders to Effect Change at TICC

TSLX Urges TICC Stockholders to Vote the GOLD Proxy Card to Terminate TICC's External Adviser's Advisory Contract and to Elect T. Kelley Millet to the TICC Board

NEW YORK--(BUSINESS WIRE)--Aug. 18, 2016-- TPG Specialty Lending, Inc. ("TSLX"; NYSE: TSLX), a specialty finance company focused on lending to middle-market companies, today announced that Institutional Shareholder Services Inc. ("ISS"), the leading independent proxy advisory firm for stockholders, has issued a report recommending that TICC Capital Corp. ("TICC"; NASDAQ: TICC) stockholders vote FOR TSLX's proposal to terminate TICC's external adviser's advisory contract and FOR the election of T. Kelley Millet to the TICC Board at the upcoming annual meeting of stockholders, scheduled for September 2, 2016.

Joshua Easterly, Chairman and Co-Chief Executive Officer of TSLX, commented: "Today ISS, the leading independent proxy advisory firm for stockholders, has joined numerous independent analysts and fellow stockholders in demanding change for TICC's long-suffering stockholders. TICC's existing external adviser and Board have delivered more than a decade of failure and repeatedly demonstrated that they cannot be trusted to independently implement changes that benefit all stockholders. TICC stockholders deserve the opportunity to unlock significant value with a new external adviser and the appointment of a truly independent director to the Board. Put simply, ISS has seen through management's misleading arguments. TICC's stockholders should follow the recommendation of ISS and vote the **GOLD** card to terminate the existing external adviser and elect our independent nominee, T. Kelley Millet, to the TICC Board in order to set TICC on the path toward true value creation."

In support of TSLX's proposal to terminate TICC's existing advisory contract, the ISS report states:

- "As a result of the current advisor's investment strategy, TICC has delivered negative TSR and underperformed peers and the index over the past five years . . . As such, terminating the current advisor appears to be in the best interest of TICC shareholders."
- "The concerns raised by the board relative to the potential default under the CLO securitization notes amount to an argument that if, following approval of this proposal (and therefore the termination of the advisor), the board takes no additional action – and thus fails to select a new advisor and replace the collateral manager – TICC shareholders might face negative outcomes such as a default. This appears to be true; it also, however, appears to be utterly within the board's control to eliminate this risk, literally by identifying a new advisor and replacing the CLO collateral manager."
- "To the extent shareholders have a risk here, therefore, it would appear the root cause of the risk would be the current director's unwillingness to fulfil (sic) their responsibilities to shareholders by taking any action at all. Put another way, the root cause of the risk the board posits would have to be. . . the board itself."
- "[I]t is not, however, a compelling reason for shareholders to resign themselves to perpetuating the core problem: continuing with an advisor whose performance over half a decade has been demonstrably disappointing."

In support of the election of T. Kelley Millet to the TICC Board of Directors, the ISS report states:

- "As [TSLX] has made a compelling case that change in the board level is warranted, a vote FOR the [TSLX] nominee is warranted."
- "The board's point that most of the decline in NAV per share was a result of 'short-term' volatility in its investments represents a very weak argument as the recent three-year decline in the value of its NAV per share can hardly be called 'short-term'."
- "The overriding fact facing shareholders is that the board failed to take action while overseeing five years of TICC underperformance, which by itself signals that change is needed at the board level. Moreover, the long tenure of this board, with each of its five members having served for 13 years as directors, suggests that the company should welcome fresh perspectives to the board. As such, there seems to be a compelling case that change is warranted at this time."

- "[A]s an outsider [Millet] will be able to bring new perspectives to this long tenured board. Moreover, Millet's experience as a board member at Investment Technology Group during the process of replacing its senior leadership should become valuable to TICC in case its shareholders vote to terminate the current advisor agreement."

In line with ISS's recommendations, TSLX urges stockholders to sign and return the **GOLD** proxy card **FOR** the termination of TICC's investment advisory agreement and **FOR** the election of TSLX's highly-qualified and independent nominee, T. Kelley Millet, to TICC's Board of Directors.

TSLX's proxy materials are also available through the SEC's website and at 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 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 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 \$16 billion of assets under management as of March 31, 2016, and the broader TPG platform, a global private investment firm with over \$74 billion of assets under management as of March 31, 2016. For more information, visit the Company's website at www.tpgspecialtylending.com.

Forward-Looking Statements

Information set forth herein may contain forward-looking statements, including, but not limited to, statements with regard to the expected future financial position, results of operations, cash flows, dividends, portfolio, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management of TICC Capital Corp. ("TICC"), statements with regard to the expected future financial position, results of operations, cash flows, dividends, portfolio, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management of TPG Specialty Lending, Inc. ("TSLX"), and statements with regard to TSLX's proposed business combination transaction with TICC (including any financing required in connection with a possible transaction and the benefits, results, effects and timing of a possible transaction). 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, TICC and/or the combined businesses of TSLX and TICC, including, but not limited to, statements containing words such as "anticipate," "approximate," "believe," "plan," "estimate," "expect," "project," "could," "would," "should," "will," "intend," "may," "potential," "upside" and other similar expressions, 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 TSLX'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 or the actual results or performance of TICC, TSLX or TICC and TSLX on a combined basis 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 a possible transaction include, among others, uncertainty as to whether TSLX will further pursue, enter into or consummate a transaction on the terms set forth in its proposal or on other terms, uncertainty as to whether TICC's board of directors will engage in good faith, substantive discussions or negotiations with TSLX concerning its proposal or any other possible transaction, potential adverse reactions or changes to business relationships resulting from the announcement or completion of a transaction, uncertainties as to the timing of a transaction, adverse effects on TSLX's stock price resulting from the announcement or consummation of a transaction or any failure to complete a transaction, competitive responses to the announcement or consummation of a transaction, the risk that regulatory or other approvals and any financing required in connection with the consummation of a transaction are not obtained or are obtained subject to terms and conditions that are not anticipated, costs and difficulties related to a potential 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 a transaction, unexpected costs, liabilities, charges or expenses resulting from a transaction, litigation relating to a 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

In connection with TSLX's solicitation of proxies for the 2016 annual meeting of TICC stockholders in favor of (a) the election of TSLX's nominee to serve as a director of TICC and (b) TSLX's proposal to terminate the Investment Advisory Agreement, dated as of July 1, 2011, by and between TICC and TICC Management, LLC, as contemplated by Section 15(a) of the Investment Company Act of 1940, as amended, TSLX filed an amended definitive proxy statement in connection therewith on Schedule 14A with the SEC on July 14, 2016 (the "TSLX Proxy Statement"). TSLX has mailed the TSLX Proxy Statement and accompanying GOLD proxy card to stockholders of TICC. This communication is not a substitute for the TSLX Proxy Statement.

TSLX STRONGLY ADVISES ALL STOCKHOLDERS OF TICC TO READ THE TSLX PROXY STATEMENT AND THE 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 ON TSLX'S WEBSITE AT [HTTP://WWW.TPGSPECIALTYLENDING.COM](http://www.tpgspecialtylending.com). IN ADDITION, TSLX WILL PROVIDE COPIES OF THE TSLX PROXY STATEMENT WITHOUT CHARGE UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO TSLX'S PROXY SOLICITOR AT TPG@MACKENZIEPARTNERS.COM.

The participants in the solicitation are TSLX and T. Kelley Millet, and certain of TSLX's directors and executive officers may also be deemed to be participants in the solicitation. As of the date hereof, TSLX beneficially owned 1,633,719 shares of common stock of TICC. As of the date hereof, Mr. Millet did not directly or indirectly beneficially own any 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, 2015, which was filed with the SEC on February 24, 2016, its proxy statement for the 2016 annual meeting of TSLX stockholders, which was filed with the SEC on April 8, 2016, 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, is available in the TSLX Proxy Statement and other relevant materials to be filed with the SEC (if and when available).

This document shall not constitute an offer to sell, buy or exchange or the solicitation of an offer to sell, buy or exchange any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.



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