



TPG Specialty Lending, Inc. Comments on Voting Results of the TICC Capital Corp. 2016 Annual Meeting of Stockholders

September 7, 2016

TSLX Believes Outcome Demonstrates Stockholders' Desire for Change and Sets Expectations for Rigorous Review by TICC Board of Adviser's Contract in Coming Year

NEW YORK--(BUSINESS WIRE)--Sep. 7, 2016-- TPG Specialty Lending, Inc. ("TSLX"; NYSE:TSLX), a specialty finance company focused on lending to middle-market companies, today issued the following statement from Joshua Easterly, Chairman and Co-Chief Executive Officer of TSLX, regarding the outcome of the TICC Capital Corp. ("TICC" or the "Company"; NASDAQ:TICC) annual meeting of stockholders held on September 2, 2016:

"While we are disappointed in the results of the vote at TICC's 2016 annual meeting of stockholders, we are encouraged by the substantial support TSLX's proposals received from TICC's stockholders. We believe these results make clear, particularly when you exclude shares held by insiders, that TICC stockholders without a financial interest in the adviser are demanding real change. Of the shares represented in person or by proxy at the annual meeting and held by unaffiliated stockholders¹, 56.0% were voted in favor of our independent nominee, T. Kelley Millet, excluding abstentions. We hope this resonates with the TICC Board and its independent directors.

"Although TSLX's proposal to terminate the advisory contract of TICC's external adviser did not achieve the statutory threshold required for approval by stockholders under the Investment Company Act of 1940, as amended (the "1940 Act"), the inspector's final tabulation indicated that, of the shares represented in person or by proxy at the annual meeting, 56.1% of shares held by unaffiliated stockholders², and 50.3% of all shares represented at the meeting, were voted in favor of terminating the adviser's contract. We hope that the TICC Board will recognize the clear intent expressed by its unaffiliated stockholders in this vote.

"We continue to be disappointed in what we view as the troubling share accumulation by TICC's management in 2016, which occurred concurrently with a significant delay in TICC's schedule for the annual meeting compared to prior years. Without this share accumulation, the TICC Board would have benefitted from its first new independent director in 13 years.

"Given the close votes on these matters, we expect the TICC Board to conduct a robust and transparent review of the external adviser's contract in the coming year, consistent with its obligations under the 1940 Act. Other stockholders should demand the same. This review should involve a rigorous examination of TICC's drastic underperformance, which has been 183%³ below the BDC Composite since the Company's IPO in 2003, and careful consideration of TICC's fees, which are 265%⁴ higher than its most comparable peer. We continue to believe TICC stockholders deserve – and more importantly are demanding – real change.

"The BDC industry can play a critical role in providing financing for mid-sized companies and we believe that the push for change at TICC and across the industry will support meaningful growth in this sector. From our initial offer to buy TICC in 2015 to this effort to force change, our focus has always been on creating value for TSLX and TICC stockholders. We thank our fellow TICC stockholders for their support in this effort."

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.

¹ Excludes shares beneficially owned by TICC directors and executive officers as of the record date.

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³ BDC Composite comprised of ACAS, AINV, ARCC, BKCC, FSC, GBDC, HTGC, MAIN, MCC, NMFC, PNNT, PSEC, SLRC, TCAP, and TCRD

⁴ Source: Bloomberg, Company Filings.

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