UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2013

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 814-00854

TPG Specialty Lending, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**27-3380000**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
301 Commerce Street, Suite 3300, Fort Worth, TX	**76102**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (817) 871-4000

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, par value $0.01 per share

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☐ NO ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K/A or any amendment to this Form 10-K/A. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act. (Check one):

Large accelerated filer:	☐	Accelerated filer:	☐
Non-accelerated filer:	☒ (Do not check if a smaller reporting company)	Smaller reporting company:	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES ☐ NO ☒

As of December 31, 2013, there was no established public market for the registrant's common stock.

The number of shares of the registrant's common stock, $.01 par value per share, outstanding at March 4, 2014 was 41,762,724.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's proxy statement for the 2014 annual meeting of stockholders are incorporated by reference in Part III.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this "Amendment") amends our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 that was filed with the Securities and Exchange Commission on March 4, 2014 ("Form 10-K").

This Amendment amends Part IV, Item 15, "Exhibits and Financial Statement Schedules," of our Form 10-K. We made the following amendments in response to comments received from the staff of the Securities and Exchange Commission: (i) revised Note 1 to add disclosure regarding the Company's filing of a registration statement on Form N-2 related to an initial public offering of the Company's common stock; and (ii) revised Note 8 to add disclosure stating that unfunded commitments of our existing investors will no longer remain in effect following the completion of an initial public offering. This Amendment does not amend any other item of our Form 10-K.

There are no other changes to the Form 10-K other than as set forth above. This Amendment does not reflect events occurring after the March 4, 2014 filing of our Form 10-K or modify or update the disclosures set forth in the Form 10-K in any way. As a result, this Amendment contains forward-looking information that has not been updated for events subsequent to the March 4, 2014 filing of our Form 10-K, and we direct you to our SEC filings made subsequent to March 4, 2014 for additional information.

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TPG SPECIALTY LENDING, INC.
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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this Annual Report:

(1) Financial Statements—Financial statements are included in Item 8. See the Index to the Consolidated Financial Statements on page F-1 of this annual report on Form 10-K/A.

(2) Financial Statement Schedules—None. We have omitted financial statements schedules because they are not required or are not applicable, or the required information is shown in the consolidated financial statements or notes to the consolidated financial statements included in this annual report on Form 10-K/A.

(3) Exhibits—The following is a list of all exhibits filed as a part of this annual report on Form 10-K/A, including those incorporated by reference.

Exhibit No	Description of Exhibits
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to Amendment No. 1 to the Company's Registration Statement on Form 10 filed on March 14, 2011).
3.2	Bylaws (incorporated by reference to Exhibit 3.2 to Amendment No. 1 to the Company's Registration Statement on Form 10 filed on March 14, 2011).
4.1	Form of Subscription Agreement in connection with the Private Offerings (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form 10 filed on January 14, 2011).
4.2	Form of Common Stock Certificate (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K filed on March 22, 2012).
10.1	Form of Indemnification Agreement between the Company and certain officers and directors (incorporated by reference to Exhibit 10.3 to Amendment No. 1 to the Company's Registration Statement on Form 10 filed on March 14, 2011).
10.2	Administration Agreement, dated as of March 15, 2011, between the Company and the Adviser (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 15, 2011).
10.3	Amended and Restated Investment Advisory and Management Agreement, dated December 13, 2011, between the Company and the Adviser (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 13, 2011).
10.4	Revolving Credit Agreement, dated September 28, 2011, among TPG Specialty Lending Inc., as Borrower, Deutsche Bank Trust Company Americas, as Administrative Agent, and Lenders Party Thereto (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, filed on November 14, 2011).
10.5	First Amendment to Revolving Credit Agreement, dated September 28, 2011, among TPG Specialty Lending, Inc., as Borrower, Deutsche Bank Trust Company Americas, as Administrative Agent, and Lenders Party Thereto (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, filed on November 14, 2011).
10.6	Amended and Restated Revolving Credit Agreement, dated December 22, 2011, among TPG. Specialty Lending, Inc., as Borrower, Deutsche Bank Trust Company Americas, as Administrative Agent, and Lenders Party (incorporated by reference to Exhibit 10.6 to the Company's Annual Report on Form 10-K filed on March 22, 2012).
10.7	Dividend Reinvestment Plan of TPG Specialty Lending, Inc. (incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K filed on March 22, 2012).

Exhibit No	Description of Exhibits
10.8	Revolving Credit and Security Agreement, dated May 8, 2012, among TPG SL SPV, LLC, as Borrower, the Lenders from Time to Time Parties Hereto, Natixis, New York Branch, as Facility Agent and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent (incorporated by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed on August 13, 2012).
10.9	Master Sale and Contribution Agreement by and between TPG Specialty Lending, Inc., as the Originator and TPG SL SPV, LLC, as the Buyer, dated as of May 8, 2012 (incorporated by reference to Exhibit 10.2 to the Company’s Quarterly Report on Form 10-Q filed on August 13, 2012).
10.10	Senior Secured Revolving Credit Agreement, dated as of August 23, 2012, among TPG Specialty Lending, Inc., as Borrower, the Lenders Party Hereto and SunTrust Bank, as Administrative Agent, JPMorgan Chase Bank, N.A., as Syndication Agent (incorporated by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed on November 14, 2012).
10.11	First Amendment to Amended and Restated Revolving Credit Agreement, dated October 31, 2012, among TPG. Specialty Lending, Inc., as Borrower, Deutsche Bank Trust Company Americas, as Administrative Agent, and Lenders Named Herein (incorporated by reference to Exhibit 10.2 to the Company’s Quarterly Report on Form 10-Q filed on November 14, 2012).
10.12	Custodian Agreement dated November 29, 2012 (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on December 4, 2012).
10.13	Instrument of Removal, Appointment and Acceptance, dated November 29, 2012, among State Street Bank and Trust Company and TPG SL SPV, LLC, TPG Specialty Lending, Inc. and the Bank of New York Mellon Trust Company, N.A. (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on January 2, 2013).
10.14	Second Amendment to Amended and Restated Revolving Credit Agreement, dated May 7, 2013, among TPG Specialty Lending, Inc., as Borrower, Deutsche Bank Trust Company Americas, as Administrative Agent, and Lenders Named Herein (incorporated by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed on May 10, 2013)
10.15	Amended and Restated Senior Secured Revolving Credit Agreement, dated as of July 2, 2013, among TPG Specialty Lending, Inc., the lenders party thereto, SunTrust Bank as administrative agent and JPMorgan Chase Bank N.A. as syndication agent (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on July 9, 2013)
10.16	Amendment No. 1 dated July 17, 2013 to Revolving Credit and Security Agreement, dated May 8, 2012, among TPG SL SPV, LLC, as Borrower, the Lenders from Time to Time Parties Hereto, Natixis, New York Branch, as Facility Agent and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent (incorporated by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed on August 9, 2013)
10.17	Third Amendment to Amended and Restated Revolving Credit Agreement, dated November 5, 2013, among TPG Specialty Lending, Inc., as Borrower, Deutsche Bank Trust Company Americas, as Administrative Agent, and Lenders Named Herein (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on November 7, 2013)
10.18	Amended and Restated Revolving Credit and Security Agreement, dated as of January 21, 2014, among TPG SL SPV, LLC, as Borrower, the Lenders from Time to Time Parties Hereto, Natixis, New York Branch, as Facility Agent and State Street Bank and Trust Company, as Collateral Agent (incorporated by reference to Exhibit 10.18 to the Company’s Annual Report on Form 10-K filed on March 4, 2014)

Exhibit No	Description of Exhibits
10.19	Amended and Restated Master Sale and Contribution Agreement by and between TPG Specialty Lending, Inc., as the Originator and TPG SL SPV, LLC, as the Buyer, dated as of January 21, 2014 (incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K filed on March 4, 2014).
10.20	Second Amended and Restated Senior Secured Credit Agreement, dated February 27, 2014, among TPG Specialty Lending, Inc., as Borrower, the Lenders Party Hereto and SunTrust Bank, as Administrative Agent, and JPMorgan Chase Bank, N.A., as Syndication Agent (incorporated by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K filed on March 4, 2014).
21.1	Subsidiaries of TPG Specialty Lending, Inc. (incorporated by reference to Exhibit 21.1 to the Company's Annual Report on Form 10-K filed on March 4, 2014).
31.1	Certification of Co-Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Co-Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.3	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Co-CEOs and CFO Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 14, 2014

TPG SPECIALTY LENDING, INC.

/s/ Michael Fishman
Co-Chief Executive Officer

/s/ Joshua Easterly
Co-Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on March 14, 2014.

Signature	Title
/s/ Michael Fishman	Co-Chief Executive Officer and a Director (Principal Executive Officer)
/s/ Joshua Easterly	Co-Chief Executive Officer and Director and Chairman of the Board of Directors
/s/ Alan Kirshenbaum	Chief Financial Officer (Principal Financial and Accounting Officer)
* John A. Ross	Director and Chairman of the Audit Committee
* Richard A. Higginbotham	Director
* Ronald K. Tanemura	Director

* /s/ Michael Fishman
By: Michael Fishman
Attorney-in-Fact

TPG SPECIALTY LENDING, INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
TPG Specialty Lending, Inc.:

We have audited the accompanying consolidated balance sheets of TPG Specialty Lending, Inc. (and subsidiaries) (the Company), including the consolidated schedules of investments, as of December 31, 2013 and 2012, and the related consolidated statements of operations, changes in net assets, and cash flows for each of the years in the three-year period ended December 31, 2013. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2013 and 2012, by correspondence with custodians or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of TPG Specialty Lending, Inc. (and subsidiaries) as of December 31, 2013 and 2012, the results of their operations and their cash flows, and the changes in net assets for each of the years in the three-year period ended December 31, 2013 in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

San Francisco, California
March 4, 2014

TPG Specialty Lending, Inc.

Consolidated Balance Sheets
($ in thousands, except share and per share amounts)

	December 31, 2013	December 31, 2012
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of $997,298 and $644,421, respectively)	$1,016,451	$ 653,944
Cash and cash equivalents	3,471	161,825
Interest receivable	4,933	2,354
Receivable for investments sold	—	1,976
Prepaid expenses and other assets	14,295	13,050
Total Assets	$1,039,150	$ 833,149
Liabilities		
Revolving credit facilities	$ 432,267	$ 331,836
Management fees payable to affiliate	1,580	1,464
Incentive fees payable to affiliate	6,136	4,053
Dividends payable	14,810	10,260
Payable for investments purchased	1,974	2,759
Payable on foreign currency forward contracts	1,244	—
Payables to affiliate	2,668	480
Other liabilities	3,775	2,494
Total Liabilities	464,454	353,346
Commitments and contingencies (Note 8)		
Net Assets		
Preferred stock, $0.01 par value; 100,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, $0.01 par value; 100,000,000 shares authorized, 37,027,022 and 31,583,953 shares issued, respectively; and 37,026,023 and 31,582,954 shares outstanding, respectively (1)	370	316
Additional paid-in capital (1)	552,436	469,398
Treasury stock at cost; 999 shares	(1)	(1)
Undistributed net investment income	3,981	(1,016)
Net unrealized gains on investments	17,910	9,523
Undistributed net realized gains on investments	—	1,583
Total Net Assets	574,696	479,803
Total Liabilities and Net Assets	$1,039,150	$ 833,149
Net Asset Value Per Share	$ 15.52	$ 15.19

(1) As further described in Note 9, the amounts as of December 31, 2012 have been retroactively adjusted for the stock split which was effected in the form of a stock dividend.

The accompanying notes are an integral part of these consolidated financial statements.

TPG Specialty Lending, Inc.

Consolidated Statements of Operations
($ in thousands, except share and per share amounts)

	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Income			
Investment income from non-controlled, non-affiliated investments:			
Interest from investments	$ 90,374	$ 46,402	$ 4,059
Other income	2,233	630	10
Interest from cash and cash equivalents	3	14	10
Total investment income from non-controlled, non-affiliated investments	92,610	47,046	4,079
Investment income from non-controlled, affiliated investments:			
Interest from investments	—	2,724	1,231
Dividend income	—	1,231	—
Other income	—	10	5
Total investment income from non-controlled, affiliated investments	—	3,965	1,236
Total Investment Income	92,610	51,011	5,315
Expenses			
Interest	10,469	6,020	800
Initial organization	—	—	1,500
Management fees	13,376	8,892	1,593
Incentive fees	11,790	6,996	347
Professional fees	3,691	2,881	1,563
Directors' fees	285	287	245
Other general and administrative	2,434	1,564	773
Total expenses	42,045	26,640	6,821
Management fees waived (Note 3)	(7,135)	(3,704)	(7)
Net Expenses	34,910	22,936	6,814
Net Investment Income (Loss) Before Income Taxes	57,700	28,075	(1,499)
Income taxes, including excise taxes	199	46	—
Net Investment Income (Loss)	57,501	28,029	(1,499)
Unrealized and Realized Gains			
Net change in unrealized gains (losses):			
Non-controlled, non-affiliated investments	9,630	7,372	1,430
Non-controlled, affiliated investments	—	(161)	882
Foreign currency forward contracts	(1,244)	—	—
Total net change in unrealized gains	8,386	7,211	2,312
Realized gains:			
Non-controlled, non-affiliated investments	1,061	4,255	—
Non-controlled, affiliated investments	—	100	—
Foreign currency forward contracts	35	—	—
Total realized gains	1,096	4,355	—
Total Unrealized and Realized Gains	9,482	11,566	2,312
Increase in Net Assets Resulting from Operations	$ 66,983	$ 39,595	$ 813
Earnings per common share—basic and diluted [1]	$ 1.93	$ 1.93	$ 0.24
Weighted average shares of common stock outstanding—basic and diluted [1]	34,635,208	20,541,475	3,347,602

(1) As further described in Note 9, the indicated amounts for the years ended December 31, 2012 and 2011 have been retroactively adjusted for the stock split which was effected in the form of a stock dividend.

The accompanying notes are an integral part of these consolidated financial statements.

TPG Specialty Lending, Inc.

Consolidated Schedule of Investments as of December 31, 2013
($ in thousands, except share amounts)

Company [1]	Investment	Interest	Initial Acquisition Date	Amortized Cost [2]	Fair Value	Percentage of Net Assets
Debt Investments						
Aerospace and defense						
MSC Software Corporation [3][4][6]	First-lien loan ($53,452 par, due 11/2017)	7.75%	12/23/2011	$ 52,828	$ 53,720	9.3%
Automotive						
Heartland Automotive Holdings, LLC [3][4]	First-lien loan ($36,733 par, due 6/2017)	9.75%	8/28/2012	36,002	36,182	6.3%
	First-lien revolving loan ($4,611 par, due 6/2017)	10.75%	8/28/2012	4,500	4,528	0.8%
Sage Automotive Interiors, Inc. [3][4][6]	First-lien loan ($21,553 par, due 12/2016)	8.50%	12/31/2012	21,336	21,445	3.7%
				61,838	62,155	10.8%
Beverage, food and tobacco						
AFS Technologies, Inc. [3][4][6]	First-lien loan ($44,394 par, due 8/2015)	7.75%	8/31/2011	43,837	45,837	8.0%
Business services						
Actian Corporation [3][4][6]	First-lien loan ($67,933 par, due 4/2018)	8.50%	4/11/2013	65,762	66,405	11.6%
Aptean Holdings, Inc. f/k/a Consona Holdings, Inc. [3][4]	First-lien loan ($29,625 par, due 8/2018)	7.25%	8/13/2012	29,279	29,477	5.1%
Beyond Trust Software Holding Group, Inc. [3][6]	First-lien loan ($42,500 par, due 12/2019)	7.25%	12/18/2013	41,462	41,437	7.2%
Network Merchants, Inc [3][4]	First-lien loan ($29,659 par, due 9/2018)	8.75%	9/12/2013	29,105	29,202	5.1%
				165,608	166,521	29.0%
Construction and building						
Mannington Mills, Inc. [3][4]	Second-lien loan ($47,430 par, due 3/2017)	14.00% (incl. 2.00% PIK)	3/2/2012	46,545	51,817	9.0%
Containers and packaging						
The Newark Group, Inc. [3][4]	First-lien loan ($46,560 par, due 2/2018)	8.50%	2/8/2013	46,164	47,142	8.2%
Education						
Campus Management, Inc. [3][4][6]	First-lien loan ($29,625 par, due 9/2018)	8.75%	9/30/2013	28,931	29,032	5.1%

Company [(1)]	Investment	Interest	Initial Acquisition Date	Amortized Cost [(2)]	Fair Value	Percentage of Net Assets
Financial services						
Embarcadero Technologies, Inc. [(3)(4)(6)]	First-lien loan ($42,479 par, due 12/2017)	8.00%	12/28/2012	41,597	42,372	7.4%
Rogue Wave Holdings, Inc. [(3)(4)(6)]	First-lien loan ($76,337 par, due 12/2018)	8.25%	11/21/2012	74,752	75,764	13.2%
				116,349	118,136	20.6%
Healthcare and pharmaceuticals						
Mediware Information Systems, Inc. [(3)(4)(6)]	First-lien loan ($71,634 par, due 5/2018)	8.00%	11/9/2012	70,120	71,097	12.4%
SRS Software, LLC [(3)(4)]	First-lien loan ($35,625 par, due 12/2017)	8.75%	12/28/2012	34,782	35,625	6.2%
	First-lien revolving loan ($2,000 par, due 12/2017)	8.75%	12/28/2012	2,000	2,000	0.3%
				106,902	108,722	18.9%
Hotel, gaming, and leisure						
AMF Bowling Worldwide, Inc. [(3)(4)]	First-lien loan ($14,813 par, due 6/2018)	8.75%	7/2/2013	13,687	14,821	2.6%
Centaur, LLC [(3)]	Second-lien loan ($10,000 par, due 2/2020)	8.75%	2/15/2013	9,923	10,250	1.8%
Mandalay Baseball Properties, LLC [(3)(4)]	First-lien loan ($34,886 par, due 3/2017)	12.00% (incl. 4.50% PIK)	4/12/2012	34,303	35,758	6.2%
Soho House [(5)]	Second-lien bond (GBP 7,000 par, due 10/2018)	9.13%	9/20/2013	11,200	11,913	2.1%
				69,113	72,742	12.7%
Human resource support services						
Pai Group, Inc. [(3)(4)]	First-lien loan ($34,737 par, due 5/2018)	10.50%	5/8/2013	33,979	34,141	5.9%
SumTotal Systems, LLC [(3)(4)]	First-lien loan ($7,483 par, due 11/2018)	6.25%	11/16/2012	7,405	7,371	1.3%
	Second-lien loan ($12,000 par, due 5/2019)	10.25%	11/16/2012	11,932	11,790	2.1%
				53,316	53,302	9.3%

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Company [1]	Investment	Interest	Initial Acquisition Date	Amortized Cost [2]	Fair Value	Percentage of Net Assets
Insurance						
Infogix, Inc. [3][4]	First-lien loan ($31,888 par, due 6/2017)	10.00%	6/1/2012	31,433	31,808	5.5%
	First-lien revolving loan ($850 par, due 6/2017)	10.00%	6/1/2012	782	838	0.1%
				32,215	32,646	5.6%
Manufacturing						
Jeeves Information Systems AB [3][5]	First-lien loan (SEK 177,161 par, due 6/2018)	9.25%	6/5/2013	26,486	27,170	4.7%
Metals and mining						
Metalico, Inc. [3][6]	First-lien loan ($35,650 par, due 11/2019)	9.50%	11/21/2013	33,523	33,841	5.9%
Office products						
Ecommerce Industries, Inc. [3][4][6]	First-lien loan ($19,936 par, due 10/2016)	8.00%	10/17/2011	19,764	20,086	3.5%
Oil, gas and consumable fuels						
Global Geophysical [3][4]	First-lien loan ($40,883 par, due 9/2016)	10.75%	9/30/2013	39,617	40,065	7.0%
Transportation						
Kewill, Ltd. [3][5]	Second-lien loan ($52,500 par, due 10/2019)	9.50%	10/2/2013	51,482	51,713	9.0%
Total Debt Investments				994,518	1,014,647	176.6%
Equity Investments						
Business services						
Network Merchants, Inc	Non-Voting Preferred Units (774,099 units)		9/12/2013	780	780	0.1%
Healthcare and pharmaceuticals						
SRS Parent Corp.	Common Shares Class A (1,980 shares)		12/28/2012	1,980	1,024	0.2%
	Common Shares Class B (2,953,020 shares)		12/28/2012	20	—	0.0%
				2,000	1,024	0.2%
Total Equity Investments				2,780	1,804	0.3%
Total Investments				**$997,298**	**$1,016,451**	**176.9%**

(1) Unless otherwise indicated, the Company’s portfolio companies are domiciled in the United States. As of December 31, 2013, the Company does not “control” any of the portfolio companies nor are any of its portfolio companies considered to be “affiliates” (see Note 4). Certain portfolio company investments are subject to contractual restrictions on sales.

(2) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.

(3) Loan contains a variable rate structure, subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either LIBOR or an alternate base rate, at the borrower's option, which reset periodically based on the terms of the loan agreement. For each such loan we have provided the interest rate in effect on the date presented.

(4) The investment, or a portion thereof, is held within TPG SL SPV, LLC, a wholly-owned subsidiary of the Company, and is pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility (Natixis) (see Note 7).

(5) This portfolio company is a non-U.S. corporation and, as a result, is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets.

(6) In addition to the interest earned based on the stated interest rate of this loan, which is the amount reflected in this schedule, the Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication.

TPG Specialty Lending, Inc.

Consolidated Schedule of Investments as of December 31, 2012
($ in thousands, except share amounts)

Company [1]	Investment	Interest	Initial Acquisition Date	Amortized Cost [2]	Fair Value	Percentage of Net Assets
Debt Investments						
Aerospace and defense						
MSC.Software Corporation [3][4][5]	First-lien loan ($56,266 par, due 11/2017)	7.75%	12/23/2011	$ 55,423	$ 55,984	11.7%
Automotive						
Heartland Automotive Holdings, LLC [3][5]	First-lien loan ($38,951 par, due 6/2017)	9.00%	8/28/2012	37,998	38,075	7.9%
	First-lien revolving loan ($555 par, due 6/2017)	10.00%	8/28/2012	413	431	0.1%
Sage Automotive Interiors, Inc. [3][4][5]	First-lien loan ($19,878 par, due 12/2016)	9.50%	12/31/2012	19,717	19,679	4.1%
				58,128	58,185	12.1%
Beverage, food and tobacco						
AFS Technologies, Inc. [3][4][5]	First-lien loan ($46,884 par, due 8/2015)	7.75%	8/31/2011	45,987	46,532	9.7%
Checkers Drive-In Restaurants, Inc. [5]	Second-lien bond ($10,000 par, due 12/2017)	11.00%	11/16/2012	10,017	10,025	2.1%
				56,004	56,557	11.8%
Business services						
Consona Holdings, Inc. [3][5]	First-lien loan ($29,925 par, due 8/2018)	7.25%	8/13/2012	29,514	29,925	6.2%
Attachmate Corporation [3][5]	First-lien loan ($926 par, due 11/2017)	7.25%	6/25/2012	944	894	0.2%
				30,458	30,819	6.4%
Capital equipment						
Federal Signal Corporation [3][5]	First-lien loan ($41,608 par, due 2/2017)	12.00%	2/22/2012	40,897	43,064	9.0%
International Equipment Solutions, Inc. [3][5]	First-lien loan ($29,391 par, due 9/2016)	8.50%	9/18/2012	28,732	28,876	6.0%
				69,629	71,940	15.0%
Construction and building						
Mannington Mills, Inc. [3][5]	Second-lien loan ($50,537 par, due 3/2017)	14.00% (incl. 2.00% PIK)	3/2/2012	49,551	53,190	11.1%

Company [1]	Investment	Interest	Initial Acquisition Date	Amortized Cost [2]	Fair Value	Percentage of Net Assets
Environmental Services						
Synagro Technologies, Inc. [3]	First-lien loan ($3,134 par, due 10/2014)	2.31%	11/8/2012	2,759	2,813	0.6%
	Second-lien loan ($5,670 par, due 10/2014)	7.00%	9/14/2012	2,814	1,517	0.3%
				5,573	4,330	0.9%
Financial services						
Embarcadero Technologies, Inc. [3][4][5]	First-lien loan ($59,714 par, due 12/2017)	8.00%	12/28/2012	58,223	58,221	12.1%
Rogue Wave Holdings, Inc. [3][4][5]	First-lien loan ($40,000 par, due 11/2017)	8.25%	11/21/2012	38,947	39,600	8.3%
				97,170	97,821	20.4%
Healthcare and pharmaceuticals						
eResearch Technology, Inc. [3][5]	First-lien loan ($24,937 par, due 5/2018)	8.00%	7/3/2012	24,006	24,626	5.1%
Mediware Information Systems, Inc. [3][4][5]	First-lien loan ($50,500 par, due 5/2018)	8.00%	11/9/2012	49,230	49,218	10.3%
SRS Software, LLC [3][5]	First-lien loan ($37,500 par, due 12/2017)	8.75%	12/28/2012	36,439	36,563	7.6%
				109,675	110,407	23.0%
Hotel, gaming, and leisure						
Mandalay Baseball Properties, LLC [3][5]	First-lien loan ($28,414 par, due 3/2017)	12.00% (incl. 4.00% PIK)	4/12/2012	27,684	28,556	6.0%
Human resource support services						
SumTotal Systems, LLC [3]	First-lien loan ($10,000 par, due 11/2018)	6.25%	11/16/2012	9,867	9,925	2.1%
	Second-lien loan ($5,000 par, due 5/2018)	10.25%	11/16/2012	4,950	4,925	1.0%
				14,817	14,850	3.1%
Insurance						
Infogix, Inc. [3][5]	First-lien loan ($30,613 par, due 6/2017)	10.00%	6/1/2012	29,974	30,346	6.3%
Office products						
Ecommerce Industries, Inc. [3][4][5]	First-lien loan ($21,562 par, due 10/2016)	8.00%	10/17/2011	21,286	21,808	4.5%
Transportation						
Teletrac, Inc. [3][4][5]	First-lien loan ($17,413 par, due 7/2017)	6.65%	7/23/2012	17,049	17,151	3.6%
Total Debt Investments				642,421	651,944	135.9%

Company (1)	Investment	Interest	Initial Acquisition Date	Amortized Cost (2)	Fair Value	Percentage of Net Assets
Equity Investments						
Healthcare and pharmaceuticals						
SRS Parent Corp.	Common Shares Class A (1,980 shares)		12/28/2012	1,980	1,980	0.4%
	Common Shares Class B (2,953,020 shares)		12/28/2012	20	20	0.0%
				2,000	2,000	0.4%
Total Equity Investments				2,000	2,000	0.4%
Total Investments				$644,421	$653,944	136.3%

(1) Unless otherwise indicated, the Company's portfolio companies are domiciled in the United States. Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Company would "control" a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company. As of December 31, 2012, the Company does not "control" any of the portfolio companies nor were any of the portfolio companies deemed to be "affiliates". Certain portfolio company investments are subject to contractual restrictions on sales.

(2) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.

(3) Loan contains a variable rate structure, subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either LIBOR or an alternate base rate, at the borrower's option, which reset periodically based on the terms of the loan agreement. For each such loan, we have provided the interest rate in effect on the date presented.

(4) In addition to the interest earned based on the stated interest rate of this loan, which is the amount reflected in this schedule, the Company may be entitled to receive additional amounts as a result of an arrangement between the Company and other lenders in any syndication.

(5) The investment, or a portion thereof, is held within TPG SL SPV, LLC, a wholly-owned subsidiary of the Company, and is pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility (Natixis) (see Note 7).

TPG Specialty Lending, Inc.

Consolidated Statements of Changes in Net Assets
($ in thousands)

	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Increase in Net Assets Resulting from Operations			
Net investment income (loss)	$ 57,501	$ 28,029	$ (1,499)
Net change in unrealized gains on investments	8,386	7,211	2,312
Net realized gains on investments	1,096	4,355	—
Increase in Net Assets Resulting from Operations	66,983	39,595	813
Increase in Net Assets Resulting from Capital Share Transactions			
Issuance of common shares sold	56,857	287,692	172,928
Purchase of treasury shares	—	—	(1)
Reinvestment of dividends	26,438	9,194	—
Dividends declared from net investment income	(48,301)	(26,997)	(649)
Dividends declared from realized gains	(7,084)	(2,773)	—
Increase in Net Assets Resulting from Capital Share Transactions	27,910	267,116	172,278
Total Increase in Net Assets	94,893	306,711	173,091
Net assets, beginning of period	479,803	173,092	1
Net Assets, End of Period	$ 574,696	$ 479,803	$ 173,092
Undistributed Net Investment Income Included in Net Assets at the End of the Period	$ 3,981	$ (1,016)	$ (2,094)

The accompanying notes are an integral part of these consolidated financial statements.

TPG Specialty Lending, Inc.

Consolidated Statements of Cash Flows
($ in thousands)

	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Cash Flows from Operating Activities			
Increase in net assets resulting from operations	$ 66,983	$ 39,595	$ 813
Adjustments to reconcile increase in net assets resulting from operations to net cash used in operating activities:			
Net change in unrealized gains on investments	(9,630)	(7,211)	(2,312)
Net change in unrealized loss on foreign currency forward contracts	1,244	—	—
Net realized gains on investments	(1,061)	(4,355)	—
Net realized gains on foreign currency forward contracts	(35)	—	—
Net amortization of discount on securities	(6,728)	(4,489)	(343)
Amortization of debt issuance costs	1,903	1,496	190
Purchases of investments, net	(602,988)	(760,668)	(184,196)
Proceeds from investments, net	46,390	119,126	—
Repayments on investments	214,293	190,594	2,503
Paid-in-kind interest	(2,749)	(1,808)	—
Changes in operating assets and liabilities:			
Interest receivable	(2,579)	(1,071)	(1,283)
Prepaid expenses and other assets	443	(6,292)	(1,008)
Management fees payable	116	531	933
Incentive fees payable	2,083	3,706	347
Payable to affiliate	2,188	(577)	1,057
Other liabilities	496	1,324	1,171
Net Cash Used in Operating Activities	(289,631)	(430,099)	(182,128)
Cash Flows from Financing Activities			
Borrowings on revolving credit facilities	902,000	1,332,688	304,000
Payments on revolving credit facilities	(801,569)	(1,155,852)	(149,000)
Debt issuance costs	(1,615)	(5,328)	(2,108)
Proceeds from issuance of common stock	56,857	287,692	172,928
Purchase of treasury stock	—	—	(1)
Dividends paid to stockholders	(24,396)	(10,968)	—
Net Cash Provided by Financing Activities	131,277	448,232	325,819
Net Increase (Decrease) in Cash and Cash Equivalents	(158,354)	18,133	143,691
Cash and cash equivalents, beginning of period	161,825	143,692	1
Cash and Cash Equivalents, End of Period	$ 3,471	$ 161,825	$ 143,692
Supplemental Information:			
Interest paid during the period	$ 8,792	$ 3,580	$ 314
Excise taxes paid during the period	$ 46	$ —	$ —
Dividends declared during the period	$ 55,385	$ 29,770	$ 649
Reinvestment of dividends during the period	$ 26,438	$ 9,194	$ —
Subscription receivable from common stockholders	$ —	$ 1,870	$ 106

The accompanying notes are an integral part of these consolidated financial statements.

TPG Specialty Lending, Inc.
Notes to Consolidated Financial Statements
($ in thousands, unless otherwise indicated)

1. Organization and Basis of Presentation

Organization

TPG Specialty Lending, Inc. (“TSL” or the “Company”) is a Delaware corporation formed on July 21, 2010. The Company was formed primarily to lend to, and selectively invest in, middle-market companies in the United States. The Company has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for tax purposes, the Company has elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). TSL is managed by TSL Advisers, LLC (the “Adviser”). On June 1, 2011, the Company formed a wholly-owned subsidiary, TC Lending, LLC, a Delaware limited liability company. On March 22, 2012, the Company formed a wholly-owned subsidiary, TPG SL SPV, LLC, a Delaware limited liability company.

During the six months ended June 30, 2011, the Company was a development stage company as defined in ASC 915-10-05, *Development Stage Entity*. During this time the Company was devoting substantially all of its efforts to establishing the business and its planned principal operations had not commenced. All losses accumulated during the six months ended June 30, 2011, have been considered a part of the Company’s development stage activities.

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), and include the accounts of the Company and its subsidiaries. In the opinion of management, all adjustments, consisting solely of accruals considered necessary for the fair presentation of the consolidated financial statements for the periods presented, have been included. All intercompany balances and transactions have been eliminated in consolidation.

Certain prior period information has been reclassified to conform to the current period presentation. These reclassifications have no effect on the Company’s financial position or its results of operations as previously reported.

Fiscal Year End

The Company’s fiscal year ends on December 31.

Recent Developments

On February 18, 2014, we filed a registration statement on Form N-2 (File No. 333-193986) with the Securities and Exchange Commission related to an initial public offering of the Company’s common stock. The timing of the Company’s initial public offering is uncertain. The SEC has not declared this registration statement effective and securities may not be sold, nor may offers to buy the securities be accepted, prior to the time this registration statement becomes effective.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Such amounts could differ from those estimates and such differences could be material.

Cash and Cash Equivalents

Cash and cash equivalents may consist of demand deposits and highly liquid investments (e.g., money market funds, U.S. Treasury notes, and similar type instruments) with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value. The Company deposits its cash and cash equivalents with highly-rated banking corporations and, at times, cash deposits may exceed the insured limits under applicable law.

Investments at Fair Value

Investment transactions purchased on a secondary basis are recorded on the trade date. Loan originations are recorded on the date of the binding commitment, which is generally the funding date. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees if any) and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values and also includes the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Investments for which market quotations are readily available are typically valued at those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of our investments, are valued at fair value as determined in good faith by the Company's Board of Directors (the "Board"), based on, among other things, the input of the Adviser, the Company's Audit Committee and independent third-party valuation firms engaged at the direction of the Board.

As part of the valuation process, the Board takes into account relevant factors in determining the fair value of its investments, including: the estimated enterprise value of a portfolio company (that is, the total fair value of the portfolio company's debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments based on its earnings and cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Board considers whether the pricing indicated by the external event corroborates its valuation.

The Board undertakes a multi-step valuation process, which includes, among other procedures, the following:

- The valuation process begins with each investment being initially valued by the investment professionals responsible for the portfolio investment in conjunction with the portfolio management team.
- The Adviser's management reviews the preliminary valuations with the investment professionals. Agreed upon valuation recommendations are presented to the Audit Committee.
- The Audit Committee reviews the valuations presented and recommends values for each investment to the Board.
- The Board reviews the recommended valuations and determines the fair value of each investment; valuations that are not based on readily available market quotations are valued in good faith based on, among other things, the input of the Adviser, Audit Committee and, where applicable, other third parties.

The Company currently conducts this valuation process on a quarterly basis.

In connection with debt and equity securities that are valued at fair value in good faith by the Board, the Board has engaged independent third-party valuation firms to perform certain limited procedures that the Board has identified and requested them to perform. At December 31, 2013, the independent third-party valuation firms performed their procedures over substantially all of the Company's investments. Upon completion of such limited procedures, the third-party valuation firms determined that the fair value, as determined by the Board, of those investments subjected to their limited procedures, was reasonable.

The Company applies Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurement* (ASC 820), as amended, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, the Company considers its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Company evaluates the source of inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When a security is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Company subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, we review pricing methodologies provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs. Some additional factors considered include the number of prices obtained as well as an assessment as to their quality.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

Financial and Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its consolidated financial statements. Derivative contracts entered into by the Company are not designated as hedging instruments, and as a result the Company presents changes in fair value through current period earnings.

In the normal course of business, the Company has commitments and risks resulting from its investment transactions, which may include those involving derivative instruments. Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. While the notional amount gives some indication of the Company's volume of derivative trading activity, it generally is not exchanged, but is only used as the basis on which interest and other payments are exchanged. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Company manages these risks on an aggregate basis as part of its risk management policies.

Offsetting Assets and Liabilities

The Company presents the fair value of foreign currency forward contracts executed with the same counterparty on a net basis given the Company has the legal right to offset the recognized amounts, and it intends to settle on a net basis.

Foreign currency forward contract receivables or payables pending settlement are offset, and the net amount is included with receivable or payable for foreign currency forward contracts in the consolidated balance sheets when, and only when, the Company has the legal right to offset the recognized amounts, and it intends to either settle on a net basis or realize the asset and settle the liability simultaneously.

Foreign Currency

Foreign currency amounts are translated into U.S. dollars on the following basis:

- market value of investments, other assets and liabilities: at the spot exchange rate on the last business day of the period; and
- purchases and sales of investments, income and expenses: at the rates of exchange prevailing on the respective dates of such transactions, income or expenses.

Although net assets and fair values are presented based on the applicable foreign exchange rates described above, the Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair values of investments held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

Debt Issuance Costs

Debt issuance costs for revolving credit facilities are amortized over the life of the related debt instrument using the straight line method.

Interest and Dividend Income Recognition

Interest income is recorded on an accrual basis and includes the amortization of discounts and premiums. Discounts and premiums to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the amortization of discounts and premiums, if any.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management’s judgment, are likely to remain current. Management may determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Other Income

From time to time, the Company may receive fees for services provided to portfolio companies by the Adviser. These fees are generally only available to the Company as a result of closing investments, are normally paid at the closing of the investments, are generally non-recurring and are recognized as revenue when earned upon closing of the investment. The services that the Adviser provides vary by investment, but generally include structuring or diligence fees, and fees for providing managerial assistance to our portfolio companies.

In certain instances where the Company is invited to participate as a co-lender in a transaction and does not provide significant services in connection with the investment, all or a portion of any loan fees received by the Company in such situations will be deferred and amortized over the investment’s life using the effective yield method.

Reimbursement of Transaction-Related Expenses

The Company may receive reimbursement for certain transaction-related expenses in pursuing investments. Transaction-related expenses, which are expected to be reimbursed by third parties, are typically deferred until the transaction is consummated and are recorded in Prepaid expenses and other assets on the date incurred. The costs of successfully completed investments not otherwise reimbursed are borne by the Company and included as a component of the investment’s cost basis. Subsequent to closing, investments are recorded at fair value at each reporting period.

Cash advances received in respect of transaction-related expenses are recorded as Cash and cash equivalents with an offset to Other liabilities or Payables to affiliates. Other liabilities or Payables to affiliates are relieved as reimbursable expenses are incurred.

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company also has elected to be treated as a RIC under the Code for the taxable year ended March 31, 2013. So long as the Company maintains its status as a RIC, it will generally not pay corporate-level U.S. federal income or excise taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. As a result, any tax liability related to income earned and distributed by the Company represents obligations of the Company’s stockholders and will not be reflected in the consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its financial statements to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reversed and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

Dividends to Common Stockholders

Dividends to common stockholders are recorded on the record date. The amount to be paid out as a dividend is determined by the Board and is generally based upon the earnings estimated by the Adviser. Net realized long-term capital gains, if any, would be generally distributed at least annually, although the Company may decide to retain such capital gains for investment.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any dividends declared in cash on behalf of stockholders, unless a stockholder elects to receive cash. As a result, if the Board authorizes, and it declares, a cash dividend, then the stockholders who have not "opted out" of the dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash dividend. The Company expects to use newly issued shares to implement the dividend reinvestment plan.

New Accounting Pronouncements

In June 2013, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2013-08, *Financial Services—Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements* ("ASU 2013- 08"). ASU 2013-08 amends the criteria that define an investment company, clarifies the measurement guidance and requires certain additional disclosures. Public companies are required to apply ASU 2013-08 prospectively for interim and annual reporting periods beginning after December 15, 2013. The Company has evaluated the impact of the adoption of ASU 2013-08 on its financial statements and disclosures and determined the adoption of ASU 2013-08 will not have a material effect on the Company's financial condition and results of operations.

In December 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2011-11 ("ASU 2011-11"), "*Disclosures about Offsetting Assets and Liabilities*," which requires entities to disclose information about offsetting and related arrangements to enable users of the financial statements to understand the effect of those arrangements on the statement of assets and liabilities. In January 2013, the FASB issued Accounting Standards Update No. 2013-01 ("ASU 2013-01"),"*Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities*," which clarified the types of instruments and transactions that are subject to the disclosure requirements established by ASU 2011-11. The Company's adoption of ASU 2011-11 and ASU 2013-01 did not have a significant impact on the Company's financial statements. See Note 5 for additional disclosure resulting from the adoption of ASU 2011-11 and ASU 2013-01.

3. Agreements and Related Party Transactions

Administration Agreement

On March 15, 2011, the Company entered into the Administration Agreement with the Adviser. Under the terms of the Administration Agreement, the Adviser provides administrative services to the Company. These services include providing office space, equipment and office services, maintaining financial records, preparing reports to stockholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others. Certain of these services are reimbursable to the Adviser under the terms of the Administration Agreement. In addition, the Adviser is permitted to delegate its duties under the Administration Agreement to affiliates or third parties and we pay or reimburse the Adviser expenses incurred by any such affiliates or third parties for work done on our behalf.

For the years ended December 31, 2013, 2012 and 2011, the Company incurred expenses of $1.4 million, $1.0 million and $0.3 million, respectively, for administrative services payable to the Adviser under the terms of the Administration Agreement.

On November 5, 2013, the Board renewed the Administration Agreement. Unless earlier terminated as described below, the Administration Agreement will remain in effect until November 5, 2014, and may be extended subject to required approvals. The Administration Agreement may be terminated by either party without penalty upon at least 60 days' written notice to the other party.

No person who is an officer, director or employee of the Adviser or its affiliates and who serves as a director of the Company receives any compensation from the Company for his or her services as a director. However, the Company reimburses the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser or its affiliates to the Company's Chief Compliance Officer, Chief Financial Officer, and other professionals who spend time on such related activities (based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company). Directors who are not affiliated with the Adviser receive compensation for their services and reimbursement of expenses incurred to attend meetings.

Investment Advisory Agreement

On April 15, 2011, the Company entered into the Investment Advisory Agreement with the Adviser. The Investment Advisory Agreement was subsequently amended on December 12, 2011. Under the terms of the Investment Advisory Agreement, the Adviser will provide investment advisory services to the Company. The Adviser's services under the Investment Advisory Agreement are not exclusive, and the Adviser is free to furnish similar or other services to others so long as its services to the Company are not impaired. Under the terms of the Investment Advisory Agreement, the Company will pay the Adviser the Management Fee and may also pay certain Incentive Fees.

For the quarterly periods ended September 30, 2011, and June 30, 2011, the Management Fee was calculated at an annual rate of 1.5% based on the value of the Company's gross assets, which equals total assets before deduction of any liabilities, at the end of such calendar quarter, adjusted for share issuances and repurchases during that period. Beginning October 1, 2011, the Management Fee has been calculated at an annual rate of 1.5% based on the average value of the Company's gross assets calculated using the values at the end of the two most recently completed calendar quarters, adjusted for any share issuances or repurchases during the period. The Management Fee is payable quarterly in arrears and is prorated for any partial month or quarter.

For the years ended December 31, 2013, 2012 and 2011, Management Fees were $13.4 million, $8.9 million, and $1.6 million, respectively.

Until such time that the Company completes an initial public offering of its Common Stock, or IPO, the Adviser has waived its right to receive the Management Fee in excess of the sum of (i) 0.25% of aggregate committed but undrawn capital; and, (ii) 0.75% of aggregate drawn capital (including capital drawn to pay Company expenses) as determined as of the end of any calendar quarter.

For the years ended December 31, 2013, 2012, and 2011, Management Fees of $7.1 million, $3.7 million, and $7 thousand, respectively, were waived. Any waived Management Fees are not subject to recoupment by the Adviser.

The Incentive Fee consists of two parts, as follows:

(i) The first component, payable at the end of each quarter in arrears, equals 100% of the pre-Incentive Fee net investment income in excess of a 1.5% quarterly "hurdle rate" the calculation of which is further explained below, until the Adviser has received 15% of the total pre-Incentive Fee net investment income for that quarter (17.5% subsequent to an IPO) and, for pre-Incentive Fee net investment income in excess of 1.82% quarterly, 15% of all remaining pre-Incentive Fee net investment income for that quarter (17.5% subsequent to an IPO). The 100% "catch-up" provision for pre-Incentive Fee net investment income in excess of the 1.5% "hurdle rate" is intended to provide the Adviser with an incentive fee of 15% on all pre-Incentive Fee net investment income when that amount equals 1.82% in a quarter (7.28% annualized), which is the rate at which catch-up is achieved. Once the "hurdle rate" is reached and catch-up is achieved, 15% of any pre-Incentive Fee net investment income in excess of 1.82% in any quarter is payable to the Adviser.

Pre-Incentive Fee net investment income means dividends (including reinvested dividends), interest and fee income accrued by us during the calendar quarter, minus our operating expenses for the quarter (including the Management Fee, expenses payable under the Administration Agreement to the Administrator, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with pay-in-kind interest and zero coupon securities), accrued income that we may not have received in cash. Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

(ii) The second component, payable at the end of each fiscal year in arrears, prior to the end of the quarter in which an IPO is completed, equals 15%, and following the completion of an IPO, will equal a weighted percentage of cumulative realized capital gains from our inception to the end of that fiscal year, less cumulative realized capital losses and unrealized capital depreciation. We refer to this component of the Incentive Fee as the Capital Gains Fee. Each year, the fee paid for this component of the Incentive Fee is net of the aggregate amount of any previously paid Capital Gains Fee for prior periods. For capital gains that accrue following the end of the quarter in which an IPO is completed, the Incentive Fee rate will be 17.5%. The Company accrues, but does not pay, a capital gains Incentive Fee with respect to unrealized appreciation because a capital gains Incentive Fee would be owed to the Adviser if the Company were to sell the relevant investment and realize a capital gain. The weighted percentage is intended to ensure that for each fiscal year following the completion of an IPO, the portion of the Company's realized capital gains that accrued prior to an IPO will be subject to an incentive fee rate of 15% and the portion of the Company's realized capital gains that accrued following the end of the quarter in which an IPO is completed will be subject to an incentive fee rate of 17.5%.

Prior to the completion of an IPO, if cumulative net realized losses from the Company's inception exceeded the aggregate dollar amount of dividends paid by the Company through that date, the Adviser would forgo the right to receive its quarterly Incentive Fee payments with respect to pre-Incentive Fee net investment income until the time that cumulative net realized losses were less than or equal to the aggregate amount of dividend payments.

The Company accrues the Incentive Fee taking into account unrealized gains and losses; however, Section 205(b)(3) of the Investment Advisers Act of 1940, as amended, prohibits the Adviser from receiving the payment of fees until those gains are realized, if ever. There can be no assurance that such unrealized gains will be realized in the future. For the year ended December 31, 2013, Incentive Fees were $11.8 million of which $10.5 million were realized and payable to the Adviser. For the year ended December 31, 2012, Incentive Fees were $7.0 million of which $5.7 million were realized and payable to the Adviser. For the year ended December 31, 2011, Incentive Fees were $0.3 million none of which were realized and payable to the Adviser.

On November 5, 2013, the Board renewed the Investment Advisory Agreement. Unless earlier terminated as described above, the Investment Advisory Agreement will remain in effect until November 5, 2014, and may be extended subject to required approvals. The Investment Advisory Agreement will automatically terminate in the event of an assignment and may be terminated by either party without penalty upon at least 60 days' written notice to the other party.

From time to time, the Adviser may pay amounts owed by the Company to third-party providers of goods or services, including the Board and the Company will subsequently reimburse the Adviser for such amounts paid on its behalf. Amounts payable to the Adviser are settled in the normal course of business without formal payment terms. Expenses incurred by the Adviser on behalf of the Company for the years ended December 31, 2013, 2012 and 2011, were $5.0 million, $3.8 million and $2.3 million, respectively.

4. Investments at Fair Value

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities as investments in "affiliated" companies and/or had the power to exercise control over the management or policies of such portfolio company. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled investments is contained in the accompanying consolidated financial statements, including the consolidated schedule of investments. The information in the tables below is presented on an aggregate portfolio basis, without regard to whether they are non-controlled non-affiliated, non-controlled affiliated or controlled investments.

Investments at fair value consisted of the following at December 31, 2013 and 2012:

	December 31, 2013		
	Amortized Cost (1)	Fair Value	Net Unrealized Gain (Loss)
First-lien debt investments	$ 863,436	$ 877,164	$ 13,728
Second-lien debt investments	131,082	137,482	6,400
Mezzanine debt investments	—	—	—
Equity investments	2,780	1,805	(975)
Total Investments	$ 997,298	$1,016,451	$ 19,153

	December 31, 2012		
	Amortized Cost (1)	Fair Value	Net Unrealized Gains
First-lien debt investments	$ 575,089	$582,287	$ 7,198
Second-lien debt investments	67,332	69,657	2,325
Mezzanine debt investments	—	—	—
Equity investments	2,000	2,000	—
Total Investments	$ 644,421	$653,944	$ 9,523

(1) The amortized cost represents the original cost adjusted for the amortization of discounts or premiums, as applicable, on debt investments using the effective interest method.

The industry composition of Investments at fair value at December 31, 2013 and 2012 is as follows:

	December 31, 2013	December 31, 2012
Aerospace and defense	5.3%	8.6%
Automotive	6.1%	8.9%
Beverage, food, and tobacco	4.5%	8.6%
Business services	16.5%	4.7%
Capital equipment	—	11.0%
Construction and building	5.1%	8.1%
Containers and packaging	4.6%	—
Education	2.9%	—
Environmental industries	—	0.7%
Financial services	11.6%	15.0%
Healthcare and pharmaceuticals	10.8%	17.2%
Hotel, gaming, and leisure	7.2%	4.4%
Human resource support services	5.2%	2.3%
Insurance	3.2%	4.6%
Manufacturing	2.7%	—
Metals and mining	3.3%	—
Office products	2.0%	3.3%
Oil, gas and consumable fuels	3.9%	—
Transportation	5.1%	2.6%
Total	100.0%	100.0%

The geographic composition of Investments at fair value at December 31, 2013 and 2012 is as follows:

	December 31, 2013	December 31, 2012
United States		
Midwest	14.2%	18.8%
Northeast	21.7%	17.8%
South	19.7%	25.7%
West	35.5%	37.7%
Europe	8.9%	—
Total	100.0%	100.0%

5. Derivatives

Foreign Currency

The Company enters into foreign currency forward contracts from time to time to facilitate settlement of purchases and sales of investments denominated in foreign currencies or to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company’s investments denominated in foreign currencies. A foreign currency forward contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. These contracts are marked-to-market by recognizing the difference between the contract exchange rate and the current market rate as unrealized appreciation or depreciation. Realized gains or losses are recognized when contracts are settled. The Company’s foreign currency forward contracts during the year ended December 31, 2013 had terms of approximately one to two months. The volume of open contracts at the end of each reporting period is reflective of the typical volume of transactions during each month. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. The Company attempts to limit this risk by dealing with only creditworthy counterparties.

During the year ended December 31, 2013, we entered into foreign currency forward contracts related to our investments in Jeeves Information Systems AB (SEK) and Soho House Bond Ltd. (GBP).

As of December 31, 2013, details of open foreign currency forward contracts were as follows:

Foreign Currency Forward Contracts	Settlement Date	Amount (in '000s) and Transaction	USD Value at Settlement Date	USD Value at December 31, 2013	Unrealized Depreciation presented in Consolidated Financial Statements
Swedish Kronor (SEK)	January 24, 2014	188,672 sold	$ (28,440)	$ (29,366)	$ (926)
British Pound (GBP)	January 24, 2014	7,000 sold	(11,274)	(11,592)	(318)
Total			$ (39,714)	$ (40,958)	$ (1,244)

There were no open foreign currency forward contracts as of December 31, 2012.

All realized and unrealized gains and losses on forward foreign currency contracts are included in earnings (changes in net assets) and are reported as separate line items within the Company's consolidated statements of operations. Unrealized gains and losses on forward foreign currency contracts are also reported as a separate line item within the Company's consolidated balance sheets.

The Company may enter into other derivative instruments and incur other exposures with other counterparties in the future. The Company is not required to post cash collateral related to its foreign currency forward contracts, but may be required to do so in the future.

6. Fair Value of Financial Instruments

Investments

The following tables present fair value measurements of investments as of December 31, 2013 and 2012:

	Fair Value Hierarchy at December 31, 2013			
	Level 1	Level 2	Level 3	Total
First-lien debt investments	$ —	$22,192	$854,972	$ 877,164
Second-lien debt investments	—	33,952	103,530	137,482
Mezzanine debt investments	—	—	—	—
Equity investments	—	—	1,805	1,805
Total Investments at Fair Value	—	56,144	960,307	1,016,451
Foreign currency forward contracts	—	(1,244)	—	(1,244)
Total	$ —	$54,900	$960,307	$1,015,207

	Fair Value Hierarchy at December 31, 2012			
	Level 1	Level 2	Level 3	Total
First-lien debt investments	$ —	$68,183	$514,104	$582,287
Second-lien debt investments	—	16,467	53,190	69,657
Mezzanine debt investments	—	—	—	—
Equity investments	—	—	2,000	2,000
Total Investments at Fair Value	$ —	$84,650	$569,294	$653,944

The following tables present the changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the year ended December 31, 2013 and 2012:

	Year Ended December 31, 2013				
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity investments	Total
Balance, beginning of year	$ 514,104	$ 53,190	$ —	$ 2,000	$ 569,294
Purchases	507,056	51,270	—	780	559,106
Proceeds from investments	(30,615)	—	—	—	(30,615)
Repayments / redemptions	(178,831)	(4,086)	—	—	(182,917)
Paid-in-kind interest	1,770	979	—	—	2,749
Net change in unrealized gains	6,054	1,865	—	(975)	6,944
Net realized gains	142	—	—	—	142
Net amortization of discount on securities	5,367	312	—	—	5,679
Transfers into Level 3	29,925	—	—	—	29,925
Balance, End of Year	$ 854,972	$ 103,530	$ —	$ 1,805	$ 960,307

	Year Ended December 31, 2012				
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity investments	Total
Balance, beginning of year	$ 160,178	$ 14,170	$ —	$ 10,000	$ 184,348
Purchases	575,936	94,608	—	2,000	672,544
Proceeds from investments	(51,185)	(45,905)	—	—	(97,090)
Repayments / redemptions	(179,800)	(543)	—	(10,000)	(190,343)
Paid-in-kind interest	914	817	—	—	1,731
Net change in unrealized gains	3,795	3,639	—	(100)	7,334
Net realized gains	459	441	—	100	1,000
Net amortization of discount on securities	3,807	133	—	—	3,940
Transfers out of Level 3	—	(14,170)	—	—	(14,170)
Balance, End of Year	$ 514,104	$ 53,190	$ —	$ 2,000	$ 569,294

Aptean Holdings, Inc., formerly known as Consona Holdings, Inc., transferred into Level 3 during the year ended December 31, 2013, as a result of changes in the observability of inputs into its valuation.

Rare Restaurant Group, LLC transferred out of Level 3 during the year ended December 31, 2012, as a result of changes in the observability of inputs into its valuation.

The following table presents information with respect to net change in unrealized appreciation or depreciation on investments for which Level 3 inputs were used in determining fair value that are still held by the Company at December 31, 2013 and 2012:

	Net Change in Unrealized Appreciation or Depreciation for the Year Ended December 31, 2013 on Investments Held at December 31, 2013	Net Change in Unrealized Appreciation or Depreciation for the Year Ended December 31, 2012 on Investments Held at December 31, 2012
First-lien debt investments	$ 8,468	$ 4,280
Second-lien debt investments	1,865	3,638
Mezzanine debt investments	—	—
Equity investments	(975)	—
Total	$ 9,358	$ 7,918

The following table presents the fair value of Level 3 Investments at fair value and the significant unobservable inputs used in the valuations as of December 31, 2013 and 2012:

	December 31, 2013				
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase to Input
First-lien debt investments	$ 854,972	Income Approach	Market Yield	5.50% — 13.12% (9.81%)	Decrease
Second-lien debt investments	$ 103,530	Income Approach	Market Yield	9.32% —9.87% (9.59%)	Decrease
Mezzanine debt investments	$ —				
Equity investments	$ 1,805	Income Approach	Weighted Average Cost of Capital (WACC)	12.1% — 15.3% (14.0%)	Decrease

	December 31, 2012				
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase to Input
First-lien debt investments	$ 514,104	Income Approach (1)	Market Yield	7.00% - 11.29% (9.71%)	Decrease
Second-lien debt investments	$ 53,190	Income Approach	Market Yield	10.78% -10.78% (10.78%)	Decrease
Mezzanine debt investments	$ —				
Equity investments	$ 2,000	Market Approach (2)			

(1) Includes $114.5 million of first-lien debt investments which, due to the proximity of the transactions relative to the measurement date, were valued using the cost of the investment.

(2) Valued at cost due to the proximity of the transaction relative to the measurement date.

The Company typically determines the fair value of its performing Level 3 debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to the total enterprise value of the company, and the rights and remedies of our investment within each portfolio company's capital structure.

Significant unobservable quantitative inputs typically used in the fair value measurement of the Company's Level 3 debt investments primarily include current market yields, including relevant market indices, but may also include quotes from brokers, dealers, and pricing services as indicated by comparable investments. For the Company's Level 3 equity investments, multiples of similar companies' revenues, earnings before income taxes, depreciation and amortization ("EBITDA") or some combination thereof and comparable market transactions are typically used.

Financial Instruments Not Carried at Fair Value

Debt

The fair value of the Company's debt, which is categorized as Level 3 within the fair value hierarchy, as of December 31, 2013 and 2012, approximates its carrying value as the outstanding balances are callable at carrying value.

Other Assets and Liabilities

The carrying amounts of the Company's assets and liabilities, other than investments at fair value, approximate fair value due to their short maturities or their close proximity of the originations to the measurement date. Under the fair value hierarchy, cash and cash equivalents are classified as Level 1 while the Company's other assets and liabilities, other than investments at fair value and debt, are classified as Level 2.

7. Debt

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 200% after such borrowing. As of December 31, 2013 and 2012, the Company's asset coverage was 232.9% and 244.6%, respectively.

Debt obligations consisted of the following as of December 31, 2013 and 2012:

	December 31, 2013		
	Total Facility	Borrowings Outstanding	Amount Available (1)
Revolving Credit Facility (DBTCA)	$ 100,000	$ 32,000	$ 68,000
Revolving Credit Facility (Natixis)	100,000	77,767	—
Revolving Credit Facility (SunTrust)	400,000	322,500	77,500
Total Debt Obligations	$ 600,000	$ 432,267	$ 145,500

	December 31, 2012		
	Total Facility	Borrowings Outstanding	Amount Available (1)
Revolving Credit Facility (DBTCA)	$ 250,000	$ 165,000	$ 85,000
Revolving Credit Facility (Natixis)	100,000	66,836	4,808
Revolving Credit Facility (SunTrust)	200,000	100,000	100,000
Total Debt Obligations	$ 550,000	$ 331,836	$ 189,808

(1) The amount available considers any limitations related to the respective debt facilities' borrowing bases.

For the years ended December 31, 2013, 2012 and 2011, the components of interest expense were as follows:

	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Interest expense	$ 7,168	$ 3,272	$ 401
Commitment fees	1,398	1,252	209
Amortization of debt issuance costs	1,903	1,496	190
Total Interest Expense	$ 10,469	$ 6,020	$ 800
Average debt outstanding (in millions)	$ 266.1	$ 111.2	$ 11.4
Weighted average interest rate	2.7%	2.9%	3.0%

Revolving Credit Facility (SunTrust)

On August 23, 2012, the Company entered into a senior secured revolving credit agreement with SunTrust Bank, as administrative agent, and certain lenders. On July 2, 2013, the Company entered into an agreement to amend and restate the agreement, effective on July 3, 2013. The amended and restated facility, among other things, increased the size of the facility from $200 million to $350 million. The facility included an uncommitted accordion feature that allowed the Company, under certain circumstances, to increase the size of the facility up to $550 million. On September 30, 2013, the Company exercised its right under the accordion feature and increased the size of the facility to $400 million. On January 27, 2014, the Company again exercised its right under the accordion feature and increased the size of the facility to $420 million.

On February 27, 2014, the Company further amended and restated the Revolving Credit Facility (SunTrust). The second amended and restated agreement (the Revolving Credit Facility (SunTrust)), among other things:

- increased the size of the facility to $581.3 million;
- increased the size of the uncommitted accordion feature to allow the Company, under certain circumstances to increase the size of the facility up to $956.3 million;
- increased the limit for swingline loans to $100 million;
- with respect to $545 million in commitments,
    - extended the expiration of the revolving period from June 30, 2017 to February 27, 2018, during which period the Company, subject to certain conditions, may make borrowings under the facility, and
    - extended the stated maturity date from July 2, 2018 to February 27, 2019; and
- provided that borrowings under the multicurrency tranche will be available in certain additional currencies.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility (SunTrust), including amounts drawn in respect of letters of credit, bear interest at either LIBOR plus a margin, or the prime rate plus a margin. The Company may elect either the LIBOR or prime rate at the time of drawdown, and loans may be converted from one rate to another at any time, subject to certain conditions. The Company also pays a fee of 0.375% on undrawn amounts and, in respect of each undrawn letter of credit, a fee and interest rate equal to the then applicable margin while the letter of credit is outstanding.

The Revolving Credit Facility (SunTrust) is guaranteed by TC Lending, LLC and certain domestic subsidiaries that are formed or acquired by the Company in the future. The Revolving Credit Facility (SunTrust) is secured by a perfected first-priority security interest in substantially all the portfolio investments held by the Company and each guarantor. Proceeds from borrowings may be used for general corporate purposes, including the funding of portfolio investments.

The Revolving Credit Facility (SunTrust) includes customary events of default, as well as customary covenants, including restrictions on certain distributions and financial covenants requiring:

- an asset coverage ratio of no less than 2 to 1 on the last day of any fiscal quarter;
- a liquidity test under which the Company must maintain cash and liquid investments of at least 10% of the covered debt amount under circumstances where the Company's adjusted covered debt balance is greater than 90% of the Company's adjusted borrowing base under the facility; and
- stockholders' equity of at least $205,000,000 plus 25% of the net proceeds of the sale of equity interests after August 23, 2012.

Revolving Credit Facility (Natixis)

On May 8, 2012, the "Natixis Closing Date," the Company's wholly owned subsidiary TPG SL SPV, LLC, a Delaware limited liability company, entered into a credit and security agreement with Natixis, New York Branch. Also on May 8, 2012, the Company contributed certain investments to TPG SL SPV pursuant to the terms of a Master Sale and Contribution Agreement by and between the Company and TPG SL SPV. The Company consolidates TPG SL SPV in its consolidated financial statements, and no gain or loss was recognized as a result of the contribution. Proceeds from the Revolving Credit Facility (Natixis) may be used to finance the acquisition of eligible assets by TPG SL SPV, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by TPG SL SPV through its ownership of TPG SL SPV. The facility size is subject to availability under the borrowing base, which is based on the amount of TPG SL SPV's assets from time to time, and satisfaction of certain conditions, including an asset coverage test, an asset quality test and certain concentration limits.

The credit and security agreement provided for a contribution and reinvestment period for up to 18 months after the Natixis Closing Date, or the Natixis Commitment Termination Date. The Natixis Commitment Termination Date was November 8, 2013, at which point the reinvestment period of the Revolving Credit Facility (Natixis) expired and accordingly any undrawn availability under the facility terminated. Proceeds received by TPG SL SPV from interest, dividends or fees on assets are required to be used to pay expenses and interest on outstanding borrowings, and the excess can be returned to the Company, subject to certain conditions, on a quarterly basis. Prior to the Natixis Commitment Termination Date, proceeds received from principal on assets could be used to pay down borrowings or make additional investments. Following the Natixis Commitment Termination Date, proceeds received from principal on assets are required to be used to make payments of principal on outstanding borrowings on a quarterly basis. Proceeds received from interest and principal at the end of a reporting period that have not gone through the settlement process for these payment obligations are considered to be restricted cash.

On January 21, 2014, TPG SL SPV entered into an agreement to amend and restate the credit and security agreement (as amended, Revolving Credit Facility (Natixis)). The amended and restated facility, among other things:

- increased the size of the facility from $100 million to $175 million;
- reopened the reinvestment period thereunder for an additional period of six months following the closing date of January 21, 2014, which may be extended in the borrower's sole discretion for an additional six-month period thereafter;
- extended the stated maturity date from May 8, 2020 to January 21, 2021;
- modified pricing; and
- made certain changes to the eligibility criteria and concentration limits.

Amounts drawn under the amended and restated Revolving Credit Facility (Natixis) and the original credit and security agreement bear interest at LIBOR plus a margin or base rate plus a margin or, in the case of the amended and restated Revolving Credit Facility (Natixis), the lenders' cost of funds plus a margin, in each case at TPG SL SPV's option. TPG SL SPV's ability to borrow at lenders' cost of funds plus a margin lowers our interest rate currently applicable on the Company's borrowings under the Revolving Credit Facility (Natixis). The undrawn portion of the commitment bears an unutilized commitment fee of 0.75%. The Revolving Credit Facility (Natixis) contains customary covenants, including covenants relating to separateness from the Adviser and its affiliates and long-term credit ratings with respect to the underlying collateral obligations, and events of default. The Revolving Credit Facility (Natixis) is secured by a perfected first priority security interest in the assets of TPG SL SPV and on any payments received by TPG SL SPV in respect of such assets, which accordingly are not available to pay the Company's other debt obligations.

As of December 31, 2013 and 2012, TPG SL SPV had $184.3 million and $154.4 million, respectively, in investments at fair value, and $78.3 million and $67.3 million, respectively, in liabilities, including the outstanding borrowings, on its balance sheet. As of December 31, 2013 and 2012, TPG SL SPV had $6.3 million and $4.3 million, respectively, in restricted cash, a component of prepaid expenses and other assets, in the accompanying consolidated financial statements.

Borrowings of TPG SL SPV are considered the Company's borrowings for purposes of complying with the asset coverage requirements of the 1940 Act.

Revolving Credit Facility (DBTCA)

On September 28, 2011, the Company entered into a revolving credit facility with Deutsche Bank Trust Company Americas, or DBTCA. At closing, the maximum principal amount of the revolving credit facility was $150 million, subject to availability under the borrowing base. On December 22, 2011, the revolving credit facility was amended and restated (as amended the Revolving Credit Facility (DBTCA)). Under the Revolving Credit Facility (DBTCA), the maximum principal amount was increased from $150 million to $250 million subject to availability under a borrowing base. Proceeds from the Revolving Credit Facility (DBTCA) could have been used for investment activities, expenses, working capital requirements and general corporate purposes.

During July 2013, the Company reduced the capacity of the Revolving Credit Facility (DBTCA) from $250 million to $100 million. The elective reduction did not have a significant effect on the Company's liquidity as (i) the Company's borrowings are limited by the 1940 Act's asset coverage requirement; and (ii) there was adequate availability under the Company's other credit facilities.

On November 5, 2013, the Company entered into an agreement to amend the Revolving Credit Facility (DBTCA) by extending the stated maturity date from December 22, 2013 to June 30, 2014. The Revolving Credit Facility (DBTCA) would have matured upon the earlier of June 30, 2014 and 25 days prior to a qualifying initial public offering of the Company. On February 27, 2014, The Company terminated the Revolving Credit Facility (DBTCA), effective March 4, 2014. The outstanding balance under the Revolving Credit Facility (DBTCA) was paid down prior to terminating the facility. The Company did not incur any fees or penalties in conjunction with the termination.

The Revolving Credit Facility (DBTCA) was secured by a perfected first priority security interest in the unfunded capital commitments of the Company's existing investors.

Interest rates on obligations under the Revolving Credit Facility (DBTCA) were based on prevailing LIBOR or prime lending rate plus an applicable margin. The Company could have elected either the LIBOR or prime rate at the time of draw-down, and loans could have been converted from one rate to another at any time, subject to certain conditions. The Company also paid a fee of 0.375% on undrawn amounts of the Revolving Credit Facility (DBTCA). In respect of each letter of credit, the Company paid a fee and a fixed rate while the letter of credit was outstanding.

The Revolving Credit Facility (DBTCA) contained customary covenants on the Company and its subsidiaries, including requirements to deposit all capital call proceeds into a collateral account, restrictions on certain distributions, and restrictions on certain types and amounts of indebtedness. The Revolving Credit Facility (DBTCA) also included customary events of default.

As of December 31, 2013 and December 31, 2012, the Company was in compliance with the terms of its debt obligations.

8. Commitments and Contingencies

Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments. As of December 31, 2013 and 2012, the Company had the following commitments to fund investments:

	December 31, 2013	December 31, 2012
Senior secured revolving loan commitments	$ 18,374	$ 17,500
Senior secured term loan commitments	36,600	14,500
Total Portfolio Company Commitments	$ 54,974	$ 32,000

Other Commitments and Contingencies

As of December 31, 2013 and 2012, the Company had $1.5 billion and $1.4 billion, respectively, in total capital commitments from investors ($1.0 billion and $0.9 billion unfunded, respectively). Of these amounts, $117.1 million and $114.1 million, respectively, is from the Adviser and its affiliates ($76.7 million and $76.6 million unfunded, respectively). These unfunded commitments will no longer remain in effect following the completion of an initial public offering of the Company's common stock. See Note 1.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of December 31, 2013, management is not aware of any pending or threatened litigation.

9. Net Assets

During the years ended December 31 2013 and 2012, the Company entered into subscription agreements (collectively, the "Subscription Agreements") with several investors, including the Adviser and its affiliates, providing for the private placement of the Company's Common Stock. Under the terms of the Subscription Agreements, investors are required to fund drawdowns to purchase the Company's Common Stock up to the amount of their respective capital commitments on an as-needed basis as determined by the Company with a minimum of 10 business days' prior notice. Offering costs associated with the private placements were absorbed by the Adviser.

The following tables summarize the total shares issued and proceeds received related to capital drawdowns delivered pursuant to the Subscription Agreements during the years ended December 31, 2013 and 2012:

	Year Ended December 31, 2013	
	Shares Issued (1)	Proceeds Received
February 20, 2013	2,079,224	$ 31,857
September 26, 2013	1,633,829	25,000
Total Capital Drawdowns	3,713,053	$ 56,857

	Year Ended December 31, 2012	
	Shares Issued (1)	Proceeds Received
February 15, 2012	435,061	$ 6,429
February 22, 2012	2,368,398	35,000
March 29, 2012	5,076,511	75,000
May 31, 2012	892,058	13,459
June 29, 2012	2,319,591	35,000
September 26, 2012	1,496,143	22,698
December 21, 2012 (2)	6,611,659	100,000
Total Capital Drawdowns	19,199,421	$ 287,586

(1) As further described in Note 9, the indicated amounts have been retroactively adjusted for the stock split which was effected in the form of a stock dividend.
(2) As of December 31, 2012, there were $1.9 million in capital drawdowns outstanding from investors. On January 4, 2013, all outstanding amounts had been received by the Company.

On December 31, 2013, the Company delivered a capital drawdown notice to its investors relating to the sale of 4,234,501 shares of the Company's common stock, par value $0.01 per share for an aggregate offering price of $65.0 million. The sale closed on January 15, 2014.

Pursuant to the Company's dividend reinvestment plan, the following tables summarize the shares issued to investors who have not opted out of the Company's dividend reinvestment plan:

	Year Ended December 31, 2013		
Date Declared	Record Date	Date Shares Issued	Shares Issued (1)
December 31, 2012	December 31, 2012	March 12, 2013	343,981
March 12, 2013	March 31, 2013	May 7, 2013	436,728
June 30, 2013	June 30, 2013	August 6, 2013	469,799
September 30, 2013	September 30, 2013	November 5, 2013	479,534
Total Shares Issued			1,730,042

(1) As further described in Note 9, the indicated amounts for dates prior to December 3, 2013 have been retroactively adjusted for the stock split which was effected in the form of a stock dividend.

	Year Ended December 31, 2012		
Date Declared	Record Date	Date Shares Issued	Shares Issued (2)
December 31, 2011 (1)	December 31, 2011	March 20, 2012	22,870
March 20, 2012	March 31, 2012	May 16, 2012	97,214
May 9, 2012	June 30, 2012	August 7, 2012	221,098
September 30, 2012	September 30, 2012	November 13, 2012	271,838
Total Shares Issued			613,020

(1) On March 20, 2012, 1,934 shares were issued to the Adviser in connection with its then participation in the dividend reinvestment plan.
(2) As further described in Note 9, the indicated amounts have been retroactively adjusted for the stock split which was effected in the form of a stock dividend.

The number of shares issued through the dividend reinvestment plan was determined by dividing the total dollar amount of the dividend payable to such investor by the net asset value per share of the Common Stock on the record date of the dividend. The Common Stock issued through the dividend reinvestment plan was rounded down to the nearest whole share to avoid the issuance of fractional shares, and fractional shares were paid in cash.

On December 3, 2013, the Board approved a stock split in the form of a stock dividend pursuant to which the Company's stockholders of record as of December 4, 2013 received 65.676 additional shares of common stock for each share of common stock held. The Company distributed the shares on December 5, 2013 and paid cash for fractional shares without interest or deduction. The Company has retroactively applied the effect of the stock split to the financial information presented herein by multiplying numbers of shares outstanding by 66.676 and dividing per share amounts by 66.676. As of December 31, 2013, the Company's issued and outstanding shares totaled 37,026,023, as adjusted for the stock split.

10. Earnings per share

The following table sets forth the computation of basic and diluted earnings per common share:

	Year Ended	
	December 31, 2013	December 31, 2012
Increase in net assets resulting from operations	$ 66,983	$ 39,595
Weighted average shares of common stock outstanding—basic and diluted (1)	34,635,208	20,541,475
Earnings per common share—basic and diluted (1)	$ 1.93	$ 1.93

(1) As further described in Note 9, the indicated amounts for periods prior to December 3, 2013 have been retroactively adjusted for the stock split which was effected in the form of a stock dividend.

11. Dividends

The following tables summarize dividends declared during the years ended December 31, 2013 and 2012:

	Year Ended December 31, 2013		
Date Declared	Record Date	Payment Date	Dividend per Share (2)
March 12, 2013	March 31, 2013	May 6, 2013	$ 0.38
June 30, 2013	June 30, 2013	July 31, 2013	0.40
September 30, 2013	September 30, 2013	October 31, 2013	0.38
December 31, 2013 (1)	December 31, 2013	January 30, 2014	0.40
Total Dividends Declared			$ 1.56

(1) December 31, 2013 declared dividend includes a special dividend of $0.03 per share.

(2) As further described in Note 9, the indicated amounts for dates prior to December 3, 2013 have been retroactively adjusted for the stock split which was effected in the form of a stock dividend.

Date Declared	Record Date	Payment Date	Dividend per Share (2)
	Year Ended December 31, 2012		
March 20, 2012	March 31, 2012	May 7, 2012	$ 0.16
May 9, 2012	June 30, 2012	August 3, 2012	0.32
September 30, 2012	September 30, 2012	October 30, 2012	0.36
December 31, 2012 (1)	December 31, 2012	January 31, 2013	0.33
Total Dividends Declared			$ 1.17

(1) December 31, 2012 declared dividend includes a special dividend of $0.01 per share.

(2) As further described in Note 9, the indicated amounts have been retroactively adjusted for the stock split which was effected in the form of a stock dividend.

The dividends declared during the years ended December 31, 2013 and December 31, 2012, were derived from net investment income and long-term capital gains, determined on a tax basis.

12. Income Taxes

The following reconciles Increase in net assets resulting from operations for the fiscal years ended December 31, 2013, 2012 and 2011, to undistributed taxable income at December 31, 2013, 2012 and 2011:

	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Increase in net assets resulting from operations	$66,983	$39,595	$ 813
Adjustments:			
Net unrealized gain on investments	(8,386)	(7,211)	(2,312)
Other income (expense) for tax purposes, not book	562	(670)	111
Deferred organization costs	(100)	(100)	1,425
Other expenses not currently deductible	243	49	347
Other book-tax differences	(901)	92	272
Undistributed Taxable Income	$58,401	$31,755	$ 656

Note: Taxable income is an estimate and is not fully determined until the Company’s tax return is filed.

Taxable income generally differs from increase in net assets resulting from operations due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized.

The Company makes certain adjustments to the classification of stockholders’ equity as a result of permanent book-to-tax differences, which include differences in the book and tax basis of certain assets and liabilities, and nondeductible federal taxes or losses among other items. To the extent these differences are permanent, they are charged or credited to additional paid in capital, undistributed net investment income or undistributed net realized gains on investments, as appropriate. In addition, due to the Company’s differing fiscal, tax, and excise tax year ends, the best estimates available are recorded to the above accounts in the period that such differences arise or are identifiable.

During the year ended December 31, 2013, permanent differences were principally related to $0.2 million attributable to accrued U.S. federal excise taxes, $3.0 million of recharacterization of prepayment penalties for tax purposes between ordinary income and capital gains and $1.4 million on the disposition of investments with PIK earnings not previously recognized for tax purposes. During the year ended December 31, 2012, permanent differences of $46 thousand were principally attributable to accrued U.S. federal excise taxes. During the year ended December 31, 2011, permanent differences were primarily attributable to $54 thousand of nondeductible net operating losses incurred by the Company in respect of the Company's taxable year ended March 31, 2011, and were recorded as a decrease to the Company's additional paid-in capital and accumulated net investment income (loss) as of December 31, 2011.

We neither have any uncertain tax positions that met the recognition or measurement criteria of ASC 740-10-25, *Income Taxes*, nor did we have any unrecognized tax benefits as of the periods presented herein. Although we file federal and state tax returns, our major tax jurisdiction is federal. Our inception-to-date federal tax year remains subject to examination by the Internal Revenue Service.

The tax cost of the Company's investments as of December 31, 2013, 2012 and 2011, approximates their amortized cost.

13. Financial Highlights

The following per share data and ratios have been derived from information provided in the consolidated financial statements. The following are the financial highlights for one share of Common Stock outstanding during the years ended December 31, 2013, 2012, and 2011. There was no activity for the period from July 21, 2010 (inception) to December 31, 2010 other than the initial issuance of Common Stock.

	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011	Period from July 21, 2010 (inception) to December 31, 2010
Per Share Data [3][4]				
Net asset value, beginning of period	$ 15.19	$ 14.71	$ 0.01	$ —
Issuance of Common Stock at prices above net asset value	—	—	14.98	0.01
Net investment income (loss)	1.66	1.36	(0.44)	—
Net realized and unrealized gains	0.23	0.29	0.22	—
Total from investment operations	1.89	1.65	(0.22)	—
Dividends declared from net investment income	(1.36)	(1.06)	(0.06)	—
Dividends declared from realized gains	(0.20)	(0.11)	—	—
Total increase in net assets	0.33	0.48	14.70	0.01
Net Asset Value, End of Period	$ 15.52	$ 15.19	$ 14.71	$ 0.01
Shares Outstanding, End of Period [4]	37,026,023	31,582,954	11,770,514	66,676
Total Return [1]	12.44%	11.3%	n.m.	N/A
Ratios / Supplemental Data				
Ratio of net expenses to average net assets	6.4%	6.9%	10.9%	N/A
Ratio of net investment income (loss) to average net assets	12.3%	8.4%	(2.4%)	N/A
Net assets, end of period	$ 574,696	$ 479,803	$ 173,092	$ 1
Weighted-average shares outstanding	34,635,208	20,541,475	3,347,602	4,467
Total committed capital, end of period [2]	$ 1,500,000	$ 1,402,970	$ 1,211,246	$ 1
Ratio of total contributed capital to total committed capital, end of period	34.5%	32.8%	14.3%	100%
Year of formation	2010	2010	2010	2010

(1) U.S. GAAP requires that total return be calculated as the change in net asset value per share during the period plus declared dividends per share, divided by the beginning net asset value per share. For the year ended December 31, 2011, calculating total return in such a manner does not adjust for the effect of the initial seed funding as part of the Company's formation (at $1 per share) and accordingly the information is not meaningful. Excluding the effect of the initial seed funding, total return for the period July 1, 2011 through December 31, 2011 would be (1.58%).

(2) As of December 31, 2013, 2012 and 2011, the amount includes commitments from the Adviser and its affiliates of $117.1, $114.1 and $70.4 million, respectively.

(3) Based on actual number of shares outstanding at the end of the corresponding period or the weighted average shares outstanding for the period, unless otherwise noted.

(4) As further described in Note 9, the indicated amounts for activity prior to December 3, 2013 have been retroactively adjusted for the stock split which was effected in the form of a stock dividend.

14. Selected Quarterly Financial Data (Unaudited)

	2013			
	Q4	Q3	Q2	Q1
Investment Income	$27,569	$23,298	$20,940	$20,802
Net Expenses	$10,576	$ 8,713	$ 8,123	$ 7,696
Net Investment Income	$16,993	$14,585	$12,817	$13,106
Net Gains on Investments	$ 4,063	$ 1,674	$ 1,391	$ 2,355
Increase in Net Assets Resulting from Operations	$21,056	$16,259	$14,208	$15,461
Net Asset Value per Share as of the End of the Quarter	$ 15.52	$ 15.35(1)	$ 15.29(1)	$ 15.27(1)

	2012			
	Q4	Q3	Q2	Q1
Investment Income	$18,169	$14,554	$11,314	$ 6,974
Net Expenses	$ 7,277	$ 6,637	$ 4,711	$ 4,357
Net Investment Income	$10,892	$ 7,917	$ 6,603	$ 2,617
Net Gains on Investments	$ 1,568	$ 5,664	$ 1,165	$ 3,169
Increase in Net Assets Resulting from Operations	$12,460	$13,581	$ 7,768	$ 5,786
Net Asset Value per Share as of the End of the Quarter (1)	$ 15.19	$ 15.12	$ 14.92	$ 14.88

	2011			
	Q4	Q3	Q2	Q1
Investment Income	$ 3,764	$ 1,551	$ —	$ —
Net Expenses	$ 2,835	$ 1,789	$ 636	$ 1,554
Net Investment Income (Loss)	$ 929	$ (238)	$ (636)	$ (1,554)
Net Unrealized Gains	$ 937	$ 1,375	$ —	$ —
Increase (Decrease) in Net Assets Resulting from Operations	$ 1,866	$ 1,137	$ (636)	$ (1,554)
Net Asset (Liability) Value per Share as of the End of the Quarter (1)	$ 14.71	$ 14.50	$ 14.06	$ (23.31)

(1) As further described in Note 9, the indicated amounts for periods prior to December 3, 2013 have been retroactively adjusted for the stock split which was effected in the form of a stock dividend.

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Fishman, certify that:

(1) I have reviewed this annual report on Form 10-K/A for the year ended December 31, 2013, of TPG Specialty Lending, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 14, 2014

By: /S/ MICHAEL FISHMAN

Michael Fishman
Co-Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Joshua Easterly, certify that:

(1) I have reviewed this annual report on Form 10-K/A for the year ended December 31, 2013, of TPG Specialty Lending, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 14, 2014

By: /S/ JOSHUA EASTERLY
Joshua Easterly
Co-Chief Executive Officer

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alan Kirshenbaum, certify that:

(1) I have reviewed this annual report on Form 10-K/A for the year ended December 31, 2013, of TPG Specialty Lending, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 14, 2014

By: /S/ ALAN KIRSHENBAUM
Alan Kirshenbaum
Chief Financial Officer

Exhibit 32

Certification Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report on Form 10-K/A of TPG Specialty Lending, Inc. (the "Company") for the annual period ended December 31, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael Fishman, as Co-Chief Executive Officer of the Company, Joshua Easterly, as Co-Chief Executive Officer of the Company and Alan Kirshenbaum, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ MICHAEL FISHMAN

Name: Michael Fishman
Title: Co-Chief Executive Officer

Date: March 14, 2014

/S/ JOSHUA EASTERLY

Name: Joshua Easterly
Title: Co-Chief Executive Officer

Date: March 14, 2014

/S/ ALAN KIRSHENBAUM

Name: Alan Kirshenbaum
Title: Chief Financial Officer

Date: March 14, 2014

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.