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

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**SCHEDULE 14A INFORMATION**

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**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

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**TICC CAPITAL CORP.**

(Name of Registrant as Specified In Its Charter)

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**TPG Specialty Lending, Inc.**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- Fee not required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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On August 22, 2016, TPG Specialty Lending, Inc. issued the following press release:

## **Leading Independent Industry Experts Support TPG Specialty Lending, Inc.'s Call For Change at TICC Capital Corp.**

***Prominent Independent Proxy Advisory Firms for Stockholders ISS and Glass Lewis Support TSLX's Proposals to Terminate TICC's External Adviser's Advisory Contract and Elect TSLX's Nominee T. Kelley Millet to the TICC Board***

***Top Independent Equity Analysts Agree That TICC Has Consistently Underperformed and Failed Stockholders***

***A New External Adviser and Fresh Perspective on the TICC Board Could Unlock Significant Value for Stockholders and Protect Stockholders From TICC's Concerning Actions and Past Performance***

***TICC Stockholders Are Encouraged to Listen to Independent Voices And Vote the GOLD Proxy Card in Favor of TSLX's Proposals at TICC's 2016 Annual Meeting on September 2, 2016***

NEW YORK—(BUSINESS WIRE)—TPG Specialty Lending, Inc. (“TSLX”; NYSE:TSLX), a specialty finance company focused on lending to middle-market companies, today issued a letter to TICC Capital Corp.’s (“TICC”; NASDAQ: TICC) stockholders encouraging them to consider the recommendations of leading, independent industry experts including the proxy advisory firms for stockholders, Institutional Shareholder Services Inc. (“ISS”) and Glass, Lewis & Co. (“Glass Lewis”), that have expressed concerns with TICC’s actions and underperformance. Please click here to view the full letter: <http://www.changeticcnow.com/content/uploads/2016/08/Leading-Independent-Industry-Experts-Support-Call-for-Change-at-TICC.pdf>

TSLX encourages TICC stockholders to call TSLX directly to talk with a fellow stockholder about TSLX’s campaign for change and how it could benefit the true owners of TICC. Under Maryland law, TICC is not obligated to provide TSLX with a list of stockholders and to date TICC has declined to provide TSLX with such a list, thus prohibiting TSLX from contacting stockholders directly.

In the letter, TSLX notes that ISS and Glass Lewis have recommended in favor of TSLX’s proposals to terminate TICC’s external adviser’s advisory contract and elect TSLX’s nominee T. Kelley Millet to the TICC Board of Directors. In addition, independent equity analysts agree that stockholders have suffered far too long from TICC’s mismanagement and misalignment with stockholders’ best interests.

The letter also urges stockholders to protect their investment in TICC by signing and returning the **GOLD** proxy card **FOR** the termination of the investment advisory agreement between TICC and its external adviser and **FOR** the election of TSLX’s highly-qualified and independent nominee, T. Kelley Millet, to TICC’s Board of Directors at the upcoming annual meeting scheduled for September 2, 2016.

TSLX’s proxy materials are also available through the SEC’s website and at [www.changeTICCnow.com](http://www.changeTICCnow.com).

### **About TPG Specialty Lending**

TPG Specialty Lending, Inc. (“TSLX” or the “Company”) is a specialty finance company focused on lending to middle-market companies. The Company seeks to generate current income primarily in U.S.-domiciled middle-market companies through direct originations of senior secured loans and, to a lesser extent, originations of mezzanine loans and investments in corporate bonds and equity securities. The Company has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940 and the rules and regulations promulgated thereunder. TSLX is externally managed by TSL Advisers, LLC, a Securities and Exchange Commission registered investment adviser. TSLX leverages the deep investment, sector, and operating resources of TPG Special Situations Partners, the dedicated special situations and credit platform of TPG, with over \$16 billion of assets under management as of March 31, 2016, and the broader TPG platform, a global private investment firm with over \$74 billion of assets under management as of March 31, 2016. For more information, visit the Company’s website at [www.tpgspecialtylending.com](http://www.tpgspecialtylending.com).

## **Forward-Looking Statements**

Information set forth herein may contain forward-looking statements, including, but not limited to, statements with regard to the expected future financial position, results of operations, cash flows, dividends, portfolio, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management of TICC Capital Corp. (“TICC”), statements with regard to the expected future financial position, results of operations, cash flows, dividends, portfolio, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management of TPG Specialty Lending, Inc. (“TSLX”), and statements with regard to TSLX’s proposed business combination transaction with TICC (including any financing required in connection with a possible transaction and the benefits, results, effects and timing of a possible transaction). Statements set forth herein concerning the business outlook or future economic performance, anticipated profitability, revenues, expenses, dividends or other financial items, and product or services line growth of TSLX, TICC and/or the combined businesses of TSLX and TICC, including, but not limited to, statements containing words such as “anticipate,” “approximate,” “believe,” “plan,” “estimate,” “expect,” “project,” “could,” “would,” “should,” “will,” “intend,” “may,” “potential,” “upside” and other similar expressions, together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting the best judgment of TSLX based upon currently available information.

Such forward-looking statements are inherently uncertain, and stockholders and other potential investors must recognize that actual results may differ materially from TSLX’s expectations as a result of a variety of factors including, without limitation, those discussed below. Such forward-looking statements are based upon TSLX’s current expectations and include known and unknown risks, uncertainties and other factors, many of which TSLX is unable to predict or control, that may cause TSLX’s plans with respect to TICC or the actual results or performance of TICC, TSLX or TICC and TSLX on a combined basis to differ materially from any plans, future results or performance expressed or implied by such forward-looking statements. These statements involve risks, uncertainties and other factors discussed below and detailed from time to time in TSLX’s filings with the Securities and Exchange Commission (“SEC”).

Risks and uncertainties related to a possible transaction include, among others, uncertainty as to whether TSLX will further pursue, enter into or consummate a transaction on the terms set forth in its proposal or on other terms, uncertainty as to whether TICC’s board of directors will engage in good faith, substantive discussions or negotiations with TSLX concerning its proposal or any other possible transaction, potential adverse reactions or changes to business relationships resulting from the announcement or completion of a transaction, uncertainties as to the timing of a transaction, adverse effects on TSLX’s stock price resulting from the announcement or consummation of a transaction or any failure to complete a transaction, competitive responses to the announcement or consummation of a transaction, the risk that regulatory or other approvals and any financing required in connection with the consummation of a transaction are not obtained or are obtained subject to terms and conditions that are not anticipated, costs and difficulties related to a potential integration of TICC’s businesses and operations with TSLX’s businesses and operations, the inability to obtain, or delays in obtaining, cost savings and synergies from a transaction, unexpected costs, liabilities, charges or expenses resulting from a transaction, litigation relating to a transaction, the inability to retain key personnel, and any changes in general economic and/or industry specific conditions.

In addition to these factors, other factors that may affect TSLX’s plans, results or stock price are set forth in TSLX’s Annual Report on Form 10-K and in its reports on Forms 10-Q and 8-K.

Many of these factors are beyond TSLX’s control. TSLX cautions investors that any forward-looking statements made by TSLX are not guarantees of future performance. TSLX disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments.

## **Third Party-Sourced Statements and Information**

Certain statements and information included herein have been sourced from third parties. TSLX does not make any representations regarding the accuracy, completeness or timeliness of such third party statements or information. Except as expressly set forth herein, permission to cite such statements or information has neither been sought nor obtained from such third parties. Any such statements or information should not be viewed as an indication of support from such third parties for the views expressed herein. All information in this communication regarding TICC, including its businesses, operations and financial results, was obtained from public sources. While TSLX has no knowledge that any such information is inaccurate or incomplete, TSLX has not verified any of that information. TSLX reserves the right to change any of its opinions expressed herein at any time as it deems appropriate. TSLX disclaims any obligation to update the data, information or opinions contained herein.

## Proxy Solicitation Information

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

TSLX STRONGLY ADVISES ALL STOCKHOLDERS OF TICC TO READ THE TSLX PROXY STATEMENT AND THE OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY CONTAIN IMPORTANT INFORMATION. SUCH TSLX PROXY MATERIALS ARE AND WILL BECOME AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov) AND ON TSLX'S WEBSITE AT [HTTP://WWW.TPGSPECIALTYLENDING.COM](http://www.tpgspecialtylending.com). IN ADDITION, TSLX WILL PROVIDE COPIES OF THE TSLX PROXY STATEMENT WITHOUT CHARGE UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO TSLX'S PROXY SOLICITOR AT [TPG@MACKENZIEPARTNERS.COM](mailto:TPG@MACKENZIEPARTNERS.COM).

The participants in the solicitation are TSLX and T. Kelley Millet, and certain of TSLX's directors and executive officers may also be deemed to be participants in the solicitation. As of the date hereof, TSLX beneficially owned 1,633,719 shares of common stock of TICC. As of the date hereof, Mr. Millet did not directly or indirectly beneficially own any shares of common stock of TICC.

Security holders may obtain information regarding the names, affiliations and interests of TSLX's directors and executive officers in TSLX's Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the SEC on February 24, 2016, its proxy statement for the 2016 annual meeting of TSLX stockholders, which was filed with the SEC on April 8, 2016, and certain of its Current Reports on Form 8-K. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is available in the TSLX Proxy Statement and other relevant materials to be filed with the SEC (if and when available).

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

### Contacts

#### **For TPG Specialty Lending:**

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August 22, 2016

Fellow TICC Stockholders:

We are writing to you on behalf of TPG Specialty Lending, Inc. ("TSLX"), the largest single stockholder of TICC Capital Corp. ("TICC" or the "Company"). **Many independent experts have overwhelmingly expressed concerns with TICC's actions and underperformance and have urged stockholders to support our campaign for change.**

We encourage stockholders to consider that Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co. ("Glass Lewis"), two leading independent proxy advisory firms for stockholders, have strongly recommended that stockholders vote **FOR** the TSLX proposal to terminate the external adviser's advisory contract and **FOR** the election TSLX's nominee, T. Kelley Millet, to the TICC Board of Directors. In addition, numerous independent analysts have spoken out against TICC's misalignment with the best interests of its stockholders.

***It is your right as a stockholder to vote for change at TICC. VOTE THE ENCLOSED GOLD CARD NOW to protect your investment and end more than a decade of failure at TICC.***

We urge you to vote today to elect our highly qualified and independent nominee, T. Kelley Millet, to TICC's Board of Directors and to terminate the investment advisory agreement between TICC and its external adviser at TICC's 2016 annual meeting scheduled for September 2, 2016.

Remember, stockholders have the right, under the Investment Company Act of 1940, as amended, to terminate the external adviser's contract without the payment of any penalty or premium by stockholders.

Sincerely,

TPG Specialty Lending, Inc.

Joshua Easterly  
Chairman and Co-Chief Executive Officer

Michael Fishman  
Co-Chief Executive Officer

**PROTECT YOUR INVESTMENT. VOTE THE GOLD CARD TODAY TO END A DECADE OF FAILURE AT TICC. YOUR VOTE COUNTS. VOTING INFORMATION CAN BE FOUND AT [WWW.CHANGETICCNOW.COM](http://WWW.CHANGETICCNOW.COM)**

**LISTEN TO INDEPENDENT EXPERTS - STOCKHOLDER ADVISORS  
SUPPORT THE NEED FOR CHANGE.**

**WHAT ISS SAID ABOUT TICC**

“TICC has delivered negative TSR and underperformed peers and the index over the past five years . . . As such, **terminating the current advisor appears to be in the best interest of TICC shareholders.**”

“The board’s point that most of the decline in NAV per share was a result of ‘short-term’ volatility in its investments represents a very weak argument as **the recent three-year decline in the value of its NAV per share can hardly be called ‘short-term.’**”

“To the extent shareholders have a risk here . . . [it] would be the current director’s unwillingness to fulfill (sic) their responsibilities to shareholders . . . [I]t is not, however, a compelling reason for shareholders to resign themselves to perpetuating the core problem: **continuing with an advisor whose performance over half a decade has been demonstrably disappointing.**”

- ISS proxy advisory report, Aug. 17, 2016

**WHAT GLASS-LEWIS SAID ABOUT TICC**

“[W]e see little reason for investors to **support retention of the Adviser at this time.**”

“TICC’s NAV under the Adviser has contracted fully 52.2% from 1Q2004 to 2Q2016, representing a **crushing loss in value.**”

“[W]e are concerned management is **continuing to pay NAV-damaging distributions to project confidence in a mediocre advisory arrangement** and . . . secure votes from investors focused on TICC’s dividend policy.”

“[O]perating under the Adviser’s guidance [TICC] has **consistently posted laggard returns relative to its BDC peers . . . and dramatically eroded the Company’s NAV** through a cumbersome strategic shift and a mathematically unsupportable distribution program.”

- Glass Lewis proxy advisory report, Aug. 19, 2016

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TOP INDEPENDENT EQUITY ANALYSTS AGREE TICC HAS  
CONSISTENTLY UNDERPERFORMED AND FAILED STOCKHOLDERS.

**“When a BDC management team underperforms this much . . . we believe shareholders won’t simply be satisfied with a very small management ‘pay cut.’** In our view, the path that likely realizes the most shareholder value for investors rests in either (1) a sale to another BDC and/or (2) a full blown liquidation and return of capital.”

- Wells Fargo, Mar. 18, 2016

“[T]here is still a substantial difference between GAAP net investment income and the dividend, **which we view as not sustainable long-term . . .**

[M]anagement’s current **refusal to engage** with certain activists on issues that could result in immediate benefit to existing shareholders **leaves us concerned.**”

- Barclays, Aug. 8, 2016

“[T]he combination of: 1) scrutiny over the valuation of TICC’s assets, 2) restrictions from the 1940 Investment Company Act, and 3) **an entrenched management team and board may not yield a constructive outcome for investors.**”

- JMP, April 22, 2016

“It appears that **management and the Board appears unwilling to explore other alternatives to unlock value for shareholders** (i.e. replacing the existing manager), other than restarting its direct origination platform, which doesn’t seem likely to materially improve returns any time soon.”

- Barclays, May 4, 2016

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**VOTE TODAY: TERMINATING THE EXTERNAL ADVISER'S ADVISORY CONTRACT COULD UNLOCK SIGNIFICANT VALUE FOR STOCKHOLDERS.**

| Your History with TICC  | Opportunity for improved results? |  |
|---|-----------------------------------|--|
| -193% underperformance since inception vs. BDC Composite <sup>1</sup>   | <b>PERFORMANCE</b>                | <b>YES</b><br>In 2016 stockholders missed out on 10.5% of additional total returns achieved by an average BDC manager.                               |
| 487 out of 506 days over the past two years trading below NAV   | <b>TRADING DISCOUNT TO NAV</b>    | <b>YES</b><br>A new external adviser could eliminate the current discount to NAV gap, potentially generating \$43.8mm for stockholders. <sup>2</sup> |
| Since 2012, for every \$1.00 of Total Economics generated, stockholders paid \$0.89 of Total Fees and Expenses <sup>3</sup> | <b>FEES</b>                       | <b>YES</b><br>We believe the search for an external adviser will be competitive and produce improved performance and a proper fee structure.         |

Source: Bloomberg, Company Filings. Market data as of August 4, 2016.

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

(2) Based on NAV of 0.87x, 51.48mm shares outstanding, and share price of \$5.70 on August 4, 2016.

(3) Total Economics defined as Economic Profit + Stockholder Value Gained / (Lost) due to change in Premium / (Discount) to Average NAV. Stockholder Value Gained / (Lost) due to change in Premium / (Discount) to Average NAV calculated as the change in premium (or discount) to NAV per share between the close of the trading day following the filing of 12/31/2011 financial statements and the close of the trading day following the release of 6/30/2016 financial statements multiplied by the average NAV between those trading days (calculated as shares outstanding on such trading day multiplied by the then-most recently reported NAV per share). See Appendix A for a reconciliation to the most recent comparable financial measures presented in accordance with GAAP.

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**TICC IS ONLY CALLING YOU TO SAVE THEIR JOBS. CALL US INSTEAD TO HEAR FROM A FELLOW STOCKHOLDER WHO SHARES YOUR INTERESTS**

The playing field isn't level; under Maryland law TICC is not obligated to provide TSLX with a list of stockholders. They have to date declined to provide us with a list. Don't let them benefit from this. **Call us to hear directly why you should support our efforts.**

| What TICC will tell you   | The reality   | How it harms you  |
|---|---|---|
| Our NAV increased slightly quarter over quarter                       | <b>Listen to independent experts.</b> NAV has declined by 52% since TICC's IPO. <b>TICC stock continues to trade at a 13% discount to NAV.</b>                            | One quarter's performance is not indicative of a true turnaround for stockholders after a decade of failure.  |
| We are pursuing a new investment strategy and exiting CLO investments | In 2Q2016 TICC reported a meaningful increase in the proportion of the portfolio held in CLO equity investments. Now 32% of the total investment portfolio at fair value. | This failed strategy has contributed to NAV destruction of 33% since June 30, 2014.   |
| We installed a best-in-class fee waiver                               | Despite realized losses of \$7.3 million in 2Q2016, TICC still took an incentive fee of \$1.2 million.  | <b>TICC's fee structure is approximately 265% higher than its comparable peer BDCs.</b>   |
| We appointed an independent chairman                                  | TICC's new "independent" Chairman is Steven Novak, who has served on the Board for more than 12 years and received \$1.0 million in Board-related compensation.           | <b>Mr. Novak led the failed transaction in 2015 where insiders stood to receive substantial sums. This resulted in a judge finding that TICC likely violated securities laws and misled stockholders.</b> |

Source: Bloomberg, Company Filings. Market data as of August 4, 2016.

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**INDEPENDENT PROXY ADVISORY FIRMS QUESTION MANAGEMENT'S ACTIONS AND RECOMMEND T. KELLEY MILLET FOR TICC'S BOARD.**

**ISS and Glass Lewis have recognized that TICC's Board of Directors has presided over a decade of failed performance and concerning governance.**

- “[T]he board failed to take action while overseeing five years of TICC underperformance, which by itself signals that change is needed at the board level. Moreover, the long tenure of this board, with each of its five members having served for 13 years as directors, suggests that the company should welcome fresh perspectives to the board. **As such, there seems to be a compelling case that change is warranted at this time.**” - *ISS proxy advisory report, Aug. 17, 2016*
- “[W]e believe the sitting board, unaltered from TICC's 2003 IPO, **has plainly established itself as dubiously trustworthy and willing to sacrifice broader investor interests in the service of arrangements that principally benefit Company insiders.**” - *Glass Lewis proxy advisory report, Aug. 19, 2016*

**The election of TSLX's independent nominee T. Kelley Millet to TICC's Board is strongly supported by leading proxy advisory firms.**

- “As [TSLX] has made a compelling case that change in the board level is warranted, **a vote FOR the [TSLX] nominee is warranted . . . [A]s an outsider [Millet] will be able to bring new perspectives to this long tenured board.**” - *ISS proxy advisory report, Aug. 17, 2016*
- “[W]e consider the appointment of Mr. Millet affords **important benefits above and beyond his financial expertise**, most notably with respect to his ability to immediately inject a fresh, outside perspective and a willingness to thoughtfully evaluate TICC's present circumstances . . . [W]e **consider the election of Mr. Millet represents a more favorable outcome for unaffiliated investors by a wide margin.**” - *Glass Lewis proxy advisory report, Aug. 19, 2016*

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**VOTE TODAY: T. KELLEY MILLET WILL BRING CHANGE AND A NEW, INDEPENDENT PERSPECTIVE TO THE TICC BOARD OF DIRECTORS.**

Mr. Millet will work to improve TICC's performance by actively engaging other TICC Board members in a full discussion of the issues facing TICC in order to effect positive change for the benefit of stockholders.



Mr. Millet has significant experience as a CEO, senior credit executive and director, and will bring proven leadership to TICC.

**Mr. Millet's independent leadership will significantly benefit TICC's long-suffering stockholders.**

- T. Kelley Millet has more than 30 years of experience across the financial sector – including broad credit industry experience.
- Throughout his career he has demonstrated a strong commitment to sound corporate governance and stockholder alignment.
- He brings deep origination experience, having originated secured bank loans, private placements, asset backed securities and agency mortgages.
- In his career, he has been responsible for valuation and marks across all fixed income asset classes.

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**If you have any questions concerning this letter OR HOW TO VOTE, please call MacKenzie Partners, Inc. at one of the phone numbers listed below.**

105 Madison Avenue  
New York, NY 10016  
(212) 929-5500 (call collect)

or

**TOLL-FREE (800) 322-2885**  
[TPG@mackenziepartners.com](mailto:TPG@mackenziepartners.com)

#### **About TPG Specialty Lending**

TPG Specialty Lending, Inc. ("TSLX" or the "Company") is a specialty finance company focused on lending to middle-market companies. The Company seeks to generate current income primarily in U.S.-domiciled middle-market companies through direct originations of senior secured loans and, to a lesser extent, originations of mezzanine loans and investments in corporate bonds and equity securities. The Company has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940 and the rules and regulations promulgated thereunder. TSLX is externally managed by TSL Advisers, LLC, a Securities and Exchange Commission registered investment adviser. TSLX leverages the deep investment, sector, and operating resources of TPG Special Situations Partners, the dedicated special situations and credit platform of TPG, with over \$16 billion of assets under management as of March 31, 2016, and the broader TPG platform, a global private investment firm with over \$74 billion of assets under management as of March 31, 2016. For more information, visit the Company's website at [www.tpgspecialtylending.com](http://www.tpgspecialtylending.com).

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financing required in connection with a possible transaction and the benefits, results, effects and timing of a possible transaction). Statements set forth herein concerning the business outlook or future economic performance, anticipated profitability, revenues, expenses, dividends or other financial items, and product or services line growth of TSLX, TICC and/or the combined businesses of TSLX and TICC, including, but not limited to, statements containing words such as anticipate, "approximate," "believe," "plan," "estimate," "expect," "project," "could," "would," "should," "will," "intend," "may," "potential," "upside" and other similar expressions, together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting the best judgment of TSLX based upon currently available information.

Such forward-looking statements are inherently uncertain, and stockholders and other potential investors must recognize that actual results may differ materially from TSLX's expectations as a result of a variety of factors including, without limitation, those discussed below. Such forward-looking statements are based upon TSLX's current expectations and include known and unknown risks, uncertainties and other factors, many of which TSLX is unable to predict or control, that may cause TSLX's plans with respect to TICC or the actual results or performance of TICC, TSLX or TICC and TSLX on a combined basis to differ materially from any plans, future results or performance expressed or implied by such forward-looking statements. These statements involve risks, uncertainties and other factors discussed below and detailed from time to time in TSLX's filings with the Securities and Exchange Commission ("SEC").

Risks and uncertainties related to a possible transaction include, among others, uncertainty as to whether TSLX will further pursue, enter into or consummate a transaction on the terms set forth in its proposal or on other terms, uncertainty as to whether TICC's board of directors will engage in good faith, substantive discussions or negotiations with TSLX concerning its proposal or any other possible transaction, potential adverse reactions or changes to business relationships resulting from the announcement or completion of a transaction, uncertainties as to the timing of a transaction, adverse effects on TSLX's stock price resulting from the announcement or consummation of a transaction or any failure to complete a transaction, competitive responses to the announcement or consummation of a transaction, the risk that regulatory or other approvals and any financing required in connection with the consummation of a transaction are not obtained or are obtained subject to terms and conditions that are not anticipated, costs and difficulties related to a potential integration of TICC's businesses and operations with TSLX's businesses and operations, the inability to obtain, or delays in obtaining, cost savings and synergies from a transaction, unexpected costs, liabilities, charges or expenses resulting from a transaction, litigation relating to a transaction, the inability to retain key personnel, and any changes in general economic and/or industry specific conditions.

In addition to these factors, other factors that may affect TSLX's plans, results or stock price are set forth in TSLX's Annual Report on Form 10-K and in its reports on Forms 10-Q and 8-K.

Many of these factors are beyond TSLX's control. TSLX cautions investors that any forward-looking statements made by TSLX are not guarantees of future performance. TSLX disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments.

#### **Third Party-Sourced Statements and Information**

Certain statements and information included herein have been sourced from third parties. TSLX does not make any representations regarding the accuracy, completeness or timeliness of such third party statements or information. Except as expressly set forth herein, permission to cite such statements or information has neither been sought nor obtained from such third parties. Any such statements or information should not be viewed as an indication of support from such third parties for the views expressed herein.

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All information in this communication regarding TICC, including its businesses, operations and financial results, was obtained from public sources. While TSLX has no knowledge that any such information is inaccurate or incomplete, TSLX has not verified any of that information. TSLX reserves the right to change any of its opinions expressed herein at any time as it deems appropriate. TSLX disclaims any obligation to update the data, information or opinions contained herein.

#### **Proxy Solicitation Information**

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

TSLX STRONGLY ADVISES ALL STOCKHOLDERS OF TICC TO READ THE TSLX PROXY STATEMENT AND THE OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY CONTAIN IMPORTANT INFORMATION. SUCH TSLX PROXY MATERIALS ARE AND WILL BECOME AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov) AND ON TSLX'S WEBSITE AT [HTTP://WWW.TPGSPECIALTYLENDING.COM](http://www.tpgspecialtylending.com). IN ADDITION, TSLX WILL PROVIDE COPIES OF THE TSLX PROXY STATEMENT WITHOUT CHARGE UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO TSLX'S PROXY SOLICITOR AT [TPG@MACKENZIEPARTNERS.COM](mailto:TPG@MACKENZIEPARTNERS.COM).

The participants in the solicitation are TSLX and T. Kelley Millet, and certain of TSLX's directors and executive officers may also be deemed to be participants in the solicitation. As of the date hereof, TSLX beneficially owned 1,633,719 shares of common stock of TICC. As of the date hereof, Mr. Millet did not directly or indirectly beneficially own any shares of common stock of TICC.

Security holders may obtain information regarding the names, affiliations and interests of TSLX's directors and executive officers in TSLX's Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the SEC on February 24, 2016, its proxy statement for the 2016 annual meeting of TSLX stockholders, which was filed with the SEC on April 8, 2016, and certain of its Current Reports on Form 8-K. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is available in the TSLX Proxy Statement and other relevant materials to be filed with the SEC (if and when available).

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

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## Reconciliation of Certain Non-GAAP Financial Measures – Ratio of Stockholder Fees and Expenses to Total Economics

- Fees as a portion of Total Economics of your investment, as set forth in this Proxy Statement, may be considered a non-GAAP financial measure. TSLX provides this information to stockholders because TSLX believes it enhances stockholders' understanding of the relative costs stockholders bear in relation to the assets generated by operations of TICC and comparable companies included in the BDC Composite as defined above, respectively. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as used by TSLX may not be comparable to similarly titled amounts used by other companies.
- $\text{Total Economics} = \text{Economic Profit} + \text{Stockholder Value Gained / (Lost) due to the Change in Premium / (Discount) to Average NAV}$
- $\text{Economic Profit} = \text{Increase in Net Assets Resulting from Operations} + \text{Total Stockholder Fees \& Expenses}$
- Stockholder Value Gained / (Lost) Due to the Change in Premium / (Discount) to Average NAV calculated as the change in premium (or discount) to NAV per share between the close of the trading day following the filing of 12/31/2011 financial statements and the close of the trading day following the release of 6/30/2016 financial statements multiplied by the average NAV between those trading days (calculated as shares outstanding on such trading day multiplied by the then-most recently reported NAV per share).
- The table that follows illustrates the reconciliation of the net increase in net assets resulting from operations since 2012 to Economic Profit and the calculation of the ratio of Total Stockholder Fees and Expenses to Total Economics for TICC.
- TSLX believes that Total Stockholder Fees and Expenses and Total Economics for each company in the BDC Composite was calculated on a substantially equivalent basis to the methodology shown for TICC.
- For companies that reported management or incentive fee waivers in the periods subsequent to 12/31/2011, including AINV, FSC and NMFC, which are included in the BDC Composite, Total Stockholder Fees & Expenses and Economic Profit are calculated pro forma as if (i) the fee waivers had not been applied and (ii) the corresponding reduction in pre-incentive fee net investment income resulted in a reduction in incentive fees (calculated by multiplying the amount of management fees waived by the incentive fee rate for each company). No pro forma adjustments were made to NAV per share in the calculation of Stockholder Value Gained / (Lost) Due to Change in Premium / (Discount) to Average NAV.
- The following page illustrates the calculation of the Ratio of Total Stockholder Fees and Expenses to Total Economics

## Reconciliation of Certain Non-GAAP Financial Measures – Ratio of Stockholder Fees and Expenses to Total Economics

(\$ in thousands, except per share amounts and where noted)

| <b>TICC</b>  | 2012             | 2013             | 2014             | 2015               | 2016<br>(through<br>Jun 30) | Cumulative        |
|--|------------------|------------------|------------------|--------------------|-----------------------------|-------------------|
| <b>Net Increase in Net Assets Resulting from Operations (GAAP)</b>   | \$ 68,323        | \$ 58,945        | \$ (3,348)       | \$ (66,134)        | \$ 31,150                   | \$ 88,936         |
| <b>Stockholder Fees &amp; Expenses:</b>  |                  |                  |                  |                    |                             |                   |
| Compensation expense (GAAP)  | \$ 1,183         | \$ 1,648         | \$ 1,861         | \$ 1,159           | \$ 420                      | \$ 6,270          |
| Investment advisory fees (GAAP)  | 11,223           | 19,096           | 21,150           | 19,770             | 6,117                       | 77,357            |
| Professional fees (GAAP)   | 1,874            | 1,996            | 2,150            | 5,691              | 3,208                       | 14,918            |
| Insurance (GAAP) <sup>1</sup>  | 69               | 69               | 69               | 69                 | -                           | 275               |
| Directors' Fees (GAAP) <sup>1</sup>  | 261              | 323              | 317              | 515                | -                           | 1,415             |
| Transfer agent and custodian fees (GAAP) <sup>1</sup>  | 129              | 229              | 284              | 333                | -                           | 975               |
| General and administrative (GAAP)  | 1,028            | 1,590            | 1,398            | 1,340              | 1,690                       | 7,046             |
| Net investment income incentive fees (GAAP)  | 5,460            | 6,581            | 5,604            | (930)              | 1,244                       | 7,958             |
| Capital gains incentive fees (GAAP)  | 5,509            | (1,192)          | (3,873)          | 0                  | -                           | 444               |
| <b>Total Stockholder Fees &amp; Expenses</b>   | <b>26,735</b>    | <b>30,339</b>    | <b>28,959</b>    | <b>27,946</b>      | <b>12,679</b>               | <b>126,657</b>    |
| <b>Economic Profit (Net Increase in Net Assets Resulting from Operations + Total Stockholder Fees &amp; Expenses)</b>          | <b>\$ 95,058</b> | <b>\$ 89,284</b> | <b>\$ 25,611</b> | <b>\$ (38,188)</b> | <b>\$ 43,829</b>            | <b>\$ 247,044</b> |
| TICC NAV Per Share 12/31/2011 (Released 03/15/2012)  |                  |                  |                  |                    |                             | \$ 9.30           |
| TICC Share Price 03/16/2012  |                  |                  |                  |                    |                             | 10.09             |
| Premium / (Discount) to NAV 03/16/2012   |                  |                  |                  |                    |                             | 9%                |
| Shares Outstanding (millions) (as of 3/16/2012)  |                  |                  |                  |                    |                             | 37                |
| TICC NAV Per Share 6/30/16 (Released 8/4/2016)   |                  |                  |                  |                    |                             | \$ 6.54           |
| TICC Share Price 8/4/2016  |                  |                  |                  |                    |                             | 5.70              |
| Premium / (Discount) to NAV 8/4/2016   |                  |                  |                  |                    |                             | (13)%             |
| Shares Outstanding (millions) (as of 8/4/2016)   |                  |                  |                  |                    |                             | 51                |
| Change in Premium / (Discount) to NAV  |                  |                  |                  |                    |                             | (21)%             |
| <b>Stockholder Value Gained / (Lost) due to Change in Premium / (Disc.) to Average NAV</b>                                     |                  |                  |                  |                    |                             | <b>\$(72,785)</b> |
| <b>Total Economics (Economic Profit + Stockholder Value Gained / (Lost) due to Change in Premium / (Disc.) to Average NAV)</b> |                  |                  |                  |                    |                             | <b>\$ 142,808</b> |
| <b>Ratio of Total Stockholder Fees &amp; Expenses to Total Economics</b>   |                  |                  |                  |                    |                             | <b>89%</b>        |

(1) For 1H 2016, directors' fees, insurance, and transfer agent and custodian fees, which are separately reported annually but not quarterly, were included in "General and administrative."