

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

SCHEDULE 14A INFORMATION

**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

TICC CAPITAL CORP.

(Name of Registrant as Specified In Its Charter)

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:

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

(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):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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:

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

(3) Filing Party:

(4) Date Filed:

TPG Specialty Lending, Inc. ("TSLX") has filed a definitive proxy statement with the Securities and Exchange Commission and an accompanying GOLD proxy card to be used to solicit votes against TICC Capital Corp.'s (the "Company") proposal to approve a new advisory agreement between the Company and TICC Management, LLC, to take effect upon a change of control of TICC Management, LLC, and certain related proposals, at a special meeting of stockholders of the Company scheduled to be held on October 27, 2015.

On October 7, 2015, representatives of TSLX gave a presentation to representatives of Institutional Shareholder Services Inc. ("ISS") regarding the Company (the "ISS Presentation"). A revised version of the ISS Presentation was submitted to ISS on October 13, 2015, along with additional materials. A copy of the new materials and the revised ISS

Presentation are attached hereto.



TPG Specialty Lending Proposal

The Right and Value Maximizing Choice for TICC Stockholders

October 2015

Forward-Looking Statement

Forward-Looking Statements

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

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

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

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

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

Third Party-Sourced Statements and Information

Certain statements and information 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

The information set forth herein is provided for informational purposes only and does not constitute an offer to purchase or the solicitation of an offer to sell any securities. TSLX has filed with the SEC and mailed to TICC stockholders a definitive proxy statement and accompanying GOLD proxy card to be used to solicit votes at a special meeting of stockholders of TICC scheduled to be held on October 27, 2015 against (a) approval of the new advisory agreement between TICC and TICC Management, LLC (the "Adviser"), to take effect upon a change of control of the Adviser in connection with the entrance of the Adviser into a purchase agreement with an affiliate of Benefit Street Partners L.L.C. ("BSP"), pursuant to which BSP will acquire control of the Adviser, (b) the election of six directors nominated by TICC's board of directors, and (c) the proposal to adjourn the meeting if necessary or appropriate to solicit additional votes.

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

The participant in the solicitation is TSLX and certain of its directors and executive officers may also be deemed to be participants in the solicitation. As of the date hereof, TSLX directly beneficially owned 1,633,660 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, 2014, which was filed with the SEC on February 24, 2015, its proxy statement for the 2015 Annual Meeting, which was filed with the SEC on April 10, 2015, 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, will also be included in any proxy statement and other relevant materials to be filed with the SEC when they become available.

Response to NexPoint Analysis

(\$ in millions)

- ▶ Fees and expenses are best benchmarked against returns generated, not based on assets under management
 - Investors would be inclined to pay higher fees if they generated a better total return on their investment net of those fees

- ▶ TICC Capital Corp (“TICC”) stockholders would have incurred 31%⁽¹⁾ in total shareholder costs as a percentage of economic profit assuming NexPoint Advisors, L.P. (“NexPoint”) fee structure had been in place since inception
 - This is marginally lower than the historical rate paid by TPG Specialty Lending (“TSLX”) stockholders of 34%⁽¹⁾

- ▶ This modestly higher fee ratio is more than justified when looking at the historical performance of the manager and taking into account TSLX’s active management approach
 - Since commencement of investment activities in July 2011, TSLX has generated a total return of 62.4%
 - Under the direction of members of the NexPoint management team, Highland Distressed Opportunities, a BDC, generated market price returns of NEGATIVE 57%⁽²⁾ before it was absorbed into Highland Credit Strategies

- ▶ Investors would need to consider the fees paid to the manager in conjunction with the confidence they have in the manager’s ability to generate returns
 - NexPoint’s analysis assumes that they are able to generate the same return for TICC stockholders as TSLX could, but given their respective historical performance, investors should be understandably skeptical

(1) See page titled “Fees as a Portion of Total Economics” for supporting calculation

(2) Supplement Dated April 22, 2009 to the Proxy Statement/Prospectus Dated March 5, 2009 of Highland Distressed Opportunities

Source: Company Filings. Financial data as of Q2 2015

Fees as a Portion of Total Economics

(\$ in millions)

Economic Profit versus BDC Manager Compensation

- ▶ For stockholders, it is important to look at fees relative to the returns received by the stockholders
- ▶ Investors are generally less concerned with high fees as a percentage of assets if attractive returns are passed to the stockholder
- ▶ TICC has consistently delivered lackluster returns, leading to comparatively outsized fees for themselves
- ▶ The table below analyzes economic profit versus manager compensation for TSLX, TICC, TICC pro forma as if it had been subject to the fee structure under the BSP proposal, and TICC pro forma as if it had been subject to the fee structure under the NexPoint proposal
- ▶ Economic profit defined as Cumulative Net Income + Total Shareholder Fees and Expenses ⁽¹⁾

“Overall, the market does not look at expenses in a vacuum and neither should the TICC board.” – Wells Fargo Sept. 22

As of 6/30/15 (Since Inception)	TSLX	TICC	TICC under BSP Fees ⁽²⁾	TICC under NexPoint Fees ⁽³⁾
Economic Profit	\$ 380	\$ 415	\$ 415	\$ 415
Cumulative Management & Incentive Fees Paid	102	128	101	88
Cumulative Admin / G&A Expenses	27	38	38	38
Total Shareholder Fees and Expenses	\$129	\$166	\$140	\$127
Memo – (as % Economic Profit)				
Total Management & Incentive Fees	27%	31%	24%	21%
Total Admin / G&A Expenses	7	9	9	9
Total Fees and Expenses	34%	40%	34%	31%

Members of the NexPoint team oversaw Highland Distressed Opportunities which had a NEGATIVE market return of 57% before it was acquired by Highland Credit Strategies. Investors should consider management’s track record of total returns in connection with evaluating fees.

(1) See pages titled “Reconciliation of Certain Non-GAAP Financial Measures” for a reconciliation to the most recent comparable financial measures calculated and presented in accordance with GAAP.

(2) Assumes 25% reduction of Cumulative Investment Advisory Fees Paid (illustrating management fee reduction from 2.0% to 1.5% of AUM), holding economic profit constant

(3) Assumes 38% reduction of Cumulative Investment Advisory Fees Paid (illustrating management fee reduction from 2.0% to 1.25% of AUM), holding economic profit constant

Source: Wells Fargo Research Report, Company Filings. Financial data as of Q2 2015

Reconciliation of Certain Non-GAAP Financial Measures (1/2)

- Total economics of your investment, as set forth in this presentation, 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 TSLX, TICC, TICC pro forma as if it had been subject to the fee structure in the BSP proposal, and TICC pro forma as if it had been subject to the fee structure in the NexPoint proposal, 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.
- Economic Profit = Increase in Net Assets Resulting from Operations + Total Shareholder Fees and Expenses
- The table below illustrates a reconciliation of the increase in net assets resulting from operations over the years TSLX and TICC (on the next page) had operations to the ratio of shareholder fees and expenses to economic profit, with the table on the following page presenting the same information for TICC on a pro forma basis as if it had been subject to the fee structure under the BSP proposal and pro forma as if it had been subject to the fee structure under the NexPoint proposal:

TSLX							2015	
(In thousands)	2011	2012	2013	2014	2015 (through June 30)		Cumulative	
Increase in Net Assets Resulting from Operations (GAAP)	\$ 813	\$ 39,595	\$ 66,983	\$ 85,050	\$ 58,573		\$ 251,014	
Shareholder Fees & Expenses:								
Management fees (GAAP) ⁽¹⁾	\$ 1,593	\$ 8,892	\$ 13,376	\$ 18,296	\$ 10,247		\$ 52,404	
Incentive fees (GAAP)	347	6,996	11,790	17,839	12,137		49,109	
Professional fees (GAAP)	1,563	2,881	3,691	4,752	2,490		15,377	
Directors' fees (GAAP)	245	287	285	342	187		1,346	
Other general and administrative (GAAP)	773	1,564	2,434	3,858	2,427		11,056	
Compensation expense (GAAP)	—	—	—	—	—		—	
Total Shareholder Fees & Expenses	4,521	20,620	31,576	45,087	27,488		129,292	
Economic Profit							\$ 380,306	
Ratio of Total Shareholder Fees & Expenses to Economic Profit							34%	

(1) Includes management fees waived by TSLX's investment advisor prior to TSLX's IPO in 2014, which totaled \$7 in 2011, \$3,704 in 2012, \$7,135 in 2013 and \$2,464 in 2014.

Reconciliation of Certain Non-GAAP Financial Measures (2/2)

TICC														2015		Cumulative	Cumulative TICC	Cumulative TICC
(In thousands)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	(through June 30)	TICC	TICC under BSP Fees ⁽⁴⁾	under NexPoint Fees ⁽⁵⁾		
Increase																		
(Decrease) in Net Assets Resulting from Operations (GAAP)	\$ (578)	\$ 3,364	\$ 16,304	\$ 26,331	\$ (11,649)	\$ (53,266)	\$ 35,182	\$ 63,947	\$ 14,209	\$ 68,323	\$ 58,945	\$ (3,348)	\$ 30,856	\$ 248,620	\$ 275,195	\$ 288,483		
Shareholder Fees & Expenses: ⁽²⁾																		
Compensation expense (GAAP)	\$ 27	\$ 208	\$ 725	\$ 712	\$ 898	\$ 906	\$ 971	\$ 1,021	\$ 1,091	\$ 1,183	\$ 1,648	\$ 1,861	\$ 876	\$ 12,127	\$ 12,127	\$ 12,127		
Investment advisory fees (GAAP)	259	2,774	4,346	6,240	7,462	7,001	4,070	1,044	7,317	11,223	19,096	21,150	10,319	106,301	79,726	66,438		
Professional fees (GAAP)	30	587	1,102	1,060	1,010	1,626	1,306	1,034	1,191	1,874	1,996	2,150	1,512	16,478	16,478	16,478		
General and administrative (GAAP) ⁽³⁾	9	145	368	221	310	401	250	401	587	1,028	1,590	1,398	1,184	7,892	7,892	7,892		
Directors' Fees (GAAP)	—	141	135	169	165	185	193	179	223	261	323	317	—	2,291	2,291	2,291		
Total incentive fees (GAAP)	—	—	—	—	—	—	52	1,404	3,350	10,969	5,388	1,731	(1,505)	21,389	21,389	21,389		
Total Shareholder Fees & Expenses	325	3,855	6,676	8,402	9,845	10,119	6,842	7,083	13,759	26,538	30,041	28,607	12,386	166,478	139,903	126,615		
Economic Profit														\$ 415,098	\$ 415,098	\$ 415,098		
Ratio of Total Shareholder Fees & Expenses to Economic Profit														40%	34%	31%		

- (2) TICC has reategorized and renamed certain line items in its statement of operations since it began reporting in 2003. From 2003 to 2008, incentive fees were included in "Investment advisory fees." For years after 2008, incentive fees have been reported separately. For the six months ended June 30, 2015, directors' fees, which previously had been separately reported, were included in "General and administrative." Prior to 2006, TICC reported the line "Compensation expense" as "Salaries and benefits."
- (3) Does not include "Insurance" or "Transfer agent and custodian fees" for periods prior to 2015. Prior to 2015, these expenses were included as separate line items on TICC's statement of operations. For the six months ended June 30, 2015, these expenses were included in "General and administrative."
- (4) Assumes 25% reduction of Cumulative Investment Advisory Fees Paid (illustrating management fee reduction from 2.0% to 1.5% of AUM), holding economic profit constant
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TPG Specialty Lending Proposal

The Right and Value Maximizing Choice for TICC Stockholders

October 2015

<http://www.tpgspecialtylending.com/>

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Forward-Looking Statements

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I. Executive Summary

The Choice for Stockholders

MANAGEMENT PROPOSAL 1: TO APPROVE A NEW ADVISORY AGREEMENT BETWEEN THE COMPANY AND TICC MANAGEMENT, LLC, TO TAKE EFFECT UPON A CHANGE OF CONTROL OF TICC MANAGEMENT, LLC

Voting TICC/BSP (White):

- Rewards a failed outgoing external manager
- Places the future of TICC in the hands of an unproven manager
 - Very limited experience in the management of a BDC
- Maintains commitment to an unstable dividend policy

Voting TSLX (Gold):

- Stops a value destructive transaction from going forward
- Offers immediate premium value as well as increased liquidity
- Sends a clear message to TICC to engage with the best offer on the table for stockholders
- Gives TICC stockholders the potential to participate in TSLX value creation

Voting NexPoint (Blue):

- Does not deliver immediate upfront premium to stockholders¹
- Puts TICC stockholder future in the hands of a manager with a failed history in the BDC sector



THERE IS ONLY ONE CLEAR CHOICE THAT MAXIMIZES VALUE FOR STOCKHOLDERS

¹ i.e. no delivery of upfront consideration other than the prospect of lower fees going forward and the possibility of potential share buy-backs.

Why Stockholders Should Support TSLX's Proposal

- **Unlike TSLX, TICC has consistently prioritized the external manager**
 - The proposal recommended by the TICC Special Committee includes an estimated \$60 million payout to the outgoing TICC management team (through the purchase of TICC's existing adviser, as distinguished from normal advisory fees that would be payable to any external manager, such as TICC's adviser or TSLX's adviser, in the form of base management fees and incentive fees) that has overseen the dramatic underperformance since IPO, which the Special Committee has not refuted
 - TICC has unilaterally denied stockholders the opportunity to voice their opinion on the merits of the TSLX proposal and rejected TSLX's non-binding offer without engaging in substantive dialogue or negotiations or conducting proper due diligence
 - *TSLX has best in class fee structure and a commitment to repurchase stock*
- **The TSLX proposal would stop a payment to the underperforming TICC external manager that has destroyed the value of the TICC stockholders' investment**
- **Unlike TICC, TSLX has a demonstrated capacity for paying a sustainable dividend**
- **The TSLX offer, if accepted as proposed, would enable TICC stockholders to participate in a leading platform that has consistently outperformed the sector**
 - TSLX would rotate TICC's portfolio into higher performing assets and thus provide greater opportunity for stockholder return
- **Leading independent investment professionals agree that TSLX offers TICC stockholders superior value**

Source: Research analysts reports.

Issues for TICC Stockholders

TICC has demonstrated a poor investment performance track record, coupled with decisions by its Board of Directors that are not in the stockholders' best interests and are indicative of entrenchment

<p>Discount to NAV</p>	<ul style="list-style-type: none"> ▶ TICC has delivered a total return of only 51.6% since its IPO, representing a 154.4% underperformance relative to the sector¹ ▶ TICC shares traded at 0.73x NAV on undisturbed basis as of Sept. 15th, the day immediately preceding the public announcement of the TSLX proposal <ul style="list-style-type: none"> • Discount to NAV is indicative of market pessimism surrounding management's ability to grow net asset value in light of poor track record ▶ NAV per share has declined in seven out of nine most recent quarters ▶ (14.2)% cumulative decline in NAV per share since Q1 2013
<p>Unsustainable Dividend</p>	<ul style="list-style-type: none"> ▶ Under-earned dividend in three most recent quarters and likely would have under-earned dividend in previous quarters if not for an accounting error by TICC disclosed in Q1'2015 <ul style="list-style-type: none"> • Net Investment Income missed dividend by \$(0.11) per share in Q2 2015 • Dividend coverage ratio has been 0.72x, 0.78x, and 0.62x in Q4'14, Q1'15 and Q2'15 respectively ▶ Under-earning of dividends has resulted in NAV erosion ▶ Annualized dividend yield of ~18.5% indicates market skepticism with respect to dividend sustainability ▶ Analysts covering TICC forecast material dividend cuts, citing current levels as unsustainable
<p>Leverage Maxed Out</p>	<ul style="list-style-type: none"> ▶ With a debt to equity ratio of 0.97x that is nearing the regulatory maximum, TICC has limited to no ability to raise additional capital ▶ Lack of access to capital minimizes ability to grow earning assets and dividends ▶ TICC has been unable to deliver material investment returns despite significant leverage levels
<p>Board Actions</p>	<ul style="list-style-type: none"> ▶ Recommendation of Benefit Street Partners L.L.C. ("BSP") acquisition of the TICC manager results in a \$60 million transfer of value to the outgoing managers, as reported by Wells Fargo Research ▶ Lack of engagement with NexPoint Advisors L.P. ("NexPoint") or with TSLX regarding their offer to acquire TICC at a 20% premium is indicative of Board member entrenchment² ▶ The Special Committee of the Board of TICC sought a lower management fee from BSP only after they were compelled to do so following NexPoint's public disclosure of its offer ▶ TICC's independent directors have conflicts of interest with the TICC management team

Source: Research reports, Public filings, S&P

Note: Market data as of 15-Sep-2015, the day immediately preceding the public announcement of the TSLX proposal

¹ BDC sector peers comprise ACAS, AINV, ARCC, BRCC, FSC, GBDC, HITC, MAIN, MCC, NMFC, PNNT, PSEC, SLRC, TCAP, and TCRD. Total return is defined as change in stock price plus any paid dividends over a given time period.

² For reference, the TSLX proposal represents a 12.8% discount to TICC's NAV as of June 30, 2015, a narrower discount than the price at which the shares have traded since June 30th.

Benefits of TSLX's Proposal

Impact to TICC Stockholders	Description	TSLX Offer	BSP / NexPoint Offers
1 Premium to TICC's share price	<ul style="list-style-type: none"> TSLX proposes to acquire TICC for \$7.50 per share, representing a 20% premium to stockholders¹ 	✓	✗
2 No value leakage to TICC manager at expense of TICC stockholders	<ul style="list-style-type: none"> An acquisition of the TICC manager results in significant transfer of value to the external manager 	✓	✗ / ?
3 Competitive fees to manager	<ul style="list-style-type: none"> Both the TSLX offer and the BSP proposal reduce the base management fee from 2.0% to 1.5%, NexPoint's proposal reduces the management fee to 1.25% Only the TSLX offer also incorporates a reduced incentive fee from 20% to 17.5% 	✓ +	✓
4 Increased liquidity for TICC stockholders	<ul style="list-style-type: none"> TICC stockholders benefit from potential increased liquidity by owning shares in a combined company having a pro forma market capitalization in excess of \$1.3 billion, as compared to TICC's current market capitalization of approximately \$380 million 	✓	✗
5 TICC stockholders benefit from TSLX platform	<ul style="list-style-type: none"> TSLX has over-earned its dividend including realized gains in 2012 every quarter since July 2011 TSLX is the ideal partner for TICC and is differentiated by its ability to leverage the deep investment, sector, and operating resources of TPG Specialty Situations Partners and the broader TPG business 	✓	✗
6 Rotate TICC portfolio into higher quality, better performing assets	<ul style="list-style-type: none"> Over time, TSLX expects to rotate the TICC portfolio into higher quality and better performing assets 	✓	✓ / ?
7 Repurchase stock	<ul style="list-style-type: none"> Any capital that is not efficiently deployed into assets with superior risk-adjusted returns will be returned to TSLX stockholders (which would include legacy TICC stockholders to the extent they were to retain their TSLX shares following consummation of the TSLX proposal) through share buybacks 	✓	✓

¹ For reference, the TSLX proposal represents a 12.8% discount to TICC's NAV as of June 30, 2015, a narrower discount than the price at which the shares have traded since June 30th.

Why Stockholders Should Not Support Other Alternatives

- **The BSP offer does not offer upfront premium to TICC stockholders**
- **Instead the BSP offer compensates the outgoing external manager despite years of significant underperformance**
 - The estimated \$60mm payment to the outgoing external manager represents a transfer of value to the external manager representing 16% of TICC market cap based on the \$6.28 September 15th share price.¹
- **Investors should question whether TICC's special committee to the Board is truly independent, given their deep connections with Chuck Royce**
- **BSP has very limited experience running a BDC**
- **Finally, both BSP and NexPoint have a track record of significant underperformance**
 - BSP return through Griffin Partners is only 1.4% and has only \$2.5mm AUM before taking into account selling commissions and dealer manager fees²
 - NexPoint Credit Strategies ("NHF") has total return of only 19.4% since inception in Jul-2006, vastly underperforming credit and equity benchmarks

Source: Bloomberg

Note: Total return is defined as change in stock price plus any paid dividends over a given time period.

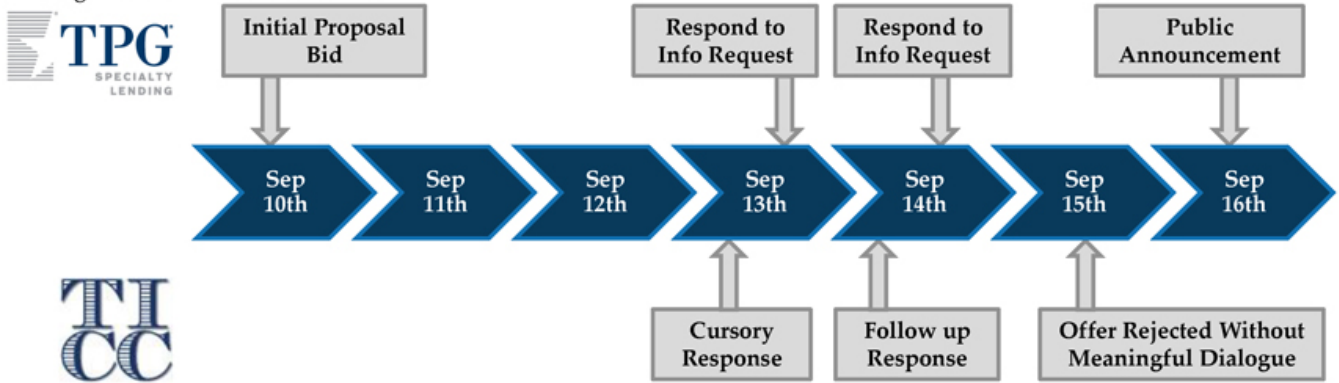
¹ September 15th is the day immediately preceding the public announcement of the TSLX proposal

² BSP has additional AUM held in other vehicles, but to TSLX's knowledge, no public information on such vehicles' performance.

Timeline of TSLX's Engagement with TICC

The Special Committee rejected TSLX's proposal without engaging in any substantive dialogue (i.e. negotiations) with TSLX even after several attempts by TSLX to discuss the merits of TSLX's offer

- ▶ The speed with which TICC reached a decision with respect to the TSLX offer suggests that the TICC Board did not meaningfully consider the benefits to stockholders of the TSLX proposal
- ▶ TICC rejected the TSLX offer within 12 hours after having received overview information about TSLX and seemingly without the benefit of a financial advisor
- ▶ TICC declined several offers made by TSLX for meetings to discuss the details and merits of its proposal
- ▶ Diligence information requests were minimal and largely consisted of requests for public financial information and an organizational overview of TSLX



How Independent is TICC's Special Committee of the Board?

- **TICC's Board renewed the advisory agreement with TICC management every year even after the management team substantially underperformed against nearly every metric possible and, according to certain industry analysts, charged approximately 6x the fees it should properly be entitled to given the composition of TICC's portfolio¹**
- **The Board could have considered terminating the management contract and switching to BSP once TICC Management informed them that it was exiting**
- **Oxford Lane, another BDC whose adviser has the same managing member as TICC management, paid fees and created assets under management for BSP through purchases of their equity in CLOs managed by BSP**
 - By TSLX's calculation, TICC and Oxford Lane have or will pay millions in fees over the life of these vehicles to BSP
- **TICC's Board has refused to utilize significant share buybacks to create value for stockholders. A key reason may be it would reduce management fees and incentive fees to management and certain TICC board members**

¹ TICC Reiterates Rejection of TSLX's offer, Wells Fargo, September 22, 2015

TICC's Research Coverage Universe

Research analysts who have the most neutral perspective overwhelming agree that the BSP offer is a bad deal for stockholders		
Analyst	Commentary	Support for BSP Offer
Wells Fargo Securities	▶ "BSP offer provides no immediate compensation to TICC shareholders AND the value creation rests on a manager who has a [very limited] track record of managing a BDC"	✗
Barclays	▶ "We do not believe the proposal with BSP that is supported by TICC's Board represents the best possible offer available to shareholders"	✗
JMP Securities	▶ "While TICC's board of directors likely declined to engage with TSLX, TSLX expressed its full commitment to realize the value in the proposed transaction. We see value [in TSLX's offer]"	✗
KBW	▶ "Unfortunately, it is our belief that the Board is placing more value on the compensation that BSP is willing to provide to the management team to buy the contract than maximizing shareholder values. If ultimately the Board pushes the BSP offer through, this is another black eye for the BDC industry regarding shareholder returns vs. management compensation"	✗
Ladenburg Thalmann	▶ "In our view, the rejection of the TSLX offer calls into question of whose interests TICC's Board is most concerned" ▶ "We like the TSLX offer because it provides the clearest path yet to generating value for TICC shareholders"	✗
National Securities	▶ "We believe shareholders stand to gain more from BSP changing the company's strategy than the quick gain of selling now at \$7.50"	✓

Source: Research Reports, Public Filings

KBW, Sept 16th

"The \$0.29 (TICC) dividend is not sustainable, and we expect it will be cut regardless of what happens. We have been talking about a dividend cut for over a year now...Now TSLX provides an interesting offer and the (TICC) Board rejects it without negotiating with TSLX. As the title of our note implies, **we are questioning whether the (TICC) Board is really doing all they can to maximize shareholder value**"

TICC Largest Stockholder, Raging Capital Management, LLC letter to TICC Board, Sept 21th

"Now, we want to ensure that the TICC Board is acting in accordance with its fiduciary obligations...We find ourselves at a critical juncture in TICC's history where the **Board's decisions and actions over the next few weeks will have significant ramifications to stockholders**"

Wells Fargo, Sept 22th

"Unfortunately for TICC shareholders, as we examine TICC's collateral (which is nearly void of real proprietary transactions), **we find that investors have been paying nearly 6x the normal fee that should be charged on these large/liquid/BSL (broadly syndicated loan) type assets.**"

KBW, Aug 31st

"We fail to see how the Board of directors at TICC can fulfill their **legal fiduciary responsibility** to TICC shareholders and not explore the potential for a transaction with an existing quality manager in the BDC sector"

Wells Fargo, Sept 4th

"We have no doubt that current shareholders will be quick to demand immediate compensation as opposed to intangibles promises that provide no benefit"

Barclays, Oct 6th

"The board could have simply waited until the current advisory agreement came up for renewal. But instead, the board choose to go this route and support a proposal which pays out the current investment advisor"

Source: Research Reports, Public Filings

II. TICC Has Failed Stockholders

Comparison of Selected BDCs

(\$ in millions)

Ticker	Base Fee (% of Assets)	NOI Incentive Fee	Hurdle Rate	10b-18 / 10b5-1 Plan at the BDC
TSLX	1.50%	17.5%	6.0%	\$50
TICC - Standalone	2.00%	20.0%	6.65%	✘
TICC – Under BSP	1.50%	20.0%	6.65%	✘
ARCC	1.50%	20.0%	7.0%	✘
GSBD	1.50%	20.0%	7.0%	✘
PSEC	2.00%	20.0%	7.0%	✘
FSIC	1.75%	20.0%	7.5%	✘
AINV	2.00%	20.0%	7.0%	✘
FSC	2.00%	20.0%	8.0%	✘
NMFC	1.75%	20.0%	8.0%	✘
SLRC	1.75%	20.0%	7.0%	✘
GBDC	1.38%	20.0%	8.0%	✘
Peer Median	1.75%	20.0%	7.0%	

Source: SNL Financial, Wells Fargo Equity Research

TSLX's Fees are Lower as a Portion of Total Economics

(\$ in millions)

**"Overall, the market does not look at expenses in a vacuum and neither should the TICC board."
– Wells Fargo
Sept. 22**

TICC Stockholders are Overpaying Fees

- ▶ BDC expenses must be examined relative to the collateral that each BDC manages
 - Proprietary credit work justifies higher fees whereas investing in CLO equity is much easier for a manager to do

- ▶ TICC's collateral is very similar to the loan books of large mutual funds who charge 50bps
 - 96% of TICC's collateral was offer by large bank desks – deals not proprietary
 - TICC average hold size of each tranche is 6.6% indicative of inability to dictate terms

- ▶ **With an average expense ratio of 280bps over the last two years, TICC investors have been paying nearly 6x the fee charged by Levered Loan mutual funds with similar portfolio characteristics**

Economic Profit versus BDC Manager Compensation

- ▶ For stockholders, it is important to look at fees relative to the returns received by the stockholders
- ▶ Investors are generally less concerned with high fees as a percentage of assets if attractive returns are passed to the stockholder
- ▶ TICC has consistently delivered lackluster returns, leading to comparatively outsized fees for themselves
- ▶ The table below analyzes economic profit versus manager compensation for TSLX and TICC with economic profit defined as Cumulative Net Income + Compensation & Management Fees Paid^(1,2)

As of 6/30/15 (Since Inception)	TSLX	TICC
Economic Profit	\$ 380	\$ 415
Cum. Comp / Mgmt Fees Paid	\$102	\$128
Cum. Admin / G&A Expenses	27	38
Total Shareholder Costs	\$129	\$166
Memo – (as % Economic Profit)		
Total Comp & Mgmt Fees	27%	31%
Total Admin / G&A Expenses	7	9
Total Comp and Expenses	34%	40%

(1) Cumulative Management fees paid excludes the impact of the capital gains incentive fee until that fee is paid in cash.
 (2) See Appendix B for a reconciliation to the most recent comparable financial measures calculated and presented in accordance with GAAP.
 Source: Wells Fargo Research Report, Company Filings, Financial data as of Q2 2015

TICC has Drastically Underperformed a Variety of Asset Classes



Total Return (%)	1Y	3Y	Since IPO ⁽¹⁾	TICC Relative Underperformance		
				1Y	3Y	Since IPO ⁽¹⁾
TICC	(21.8)%	(13.9)%	51.6%	-	-	-
BDC Composite ⁽²⁾	(9.8)	7.4	206.0	(12.0)%	(21.3)%	(154.4)%
S&P 500	1.8	43.8	143.7	(23.6)	(57.7)	(92.1)
US Treasuries	3.2	3.9	60.4	(25.0)	(17.9)	(8.8)
Investment Grade Corporate Debt	1.1	7.3	84.3	(22.8)	(21.2)	(32.7)
High Yield Corporate Debt	(1.5)	10.7	105.7	(20.3)	(24.6)	(54.1)
TSLX⁽³⁾	12.0 %	51.6 %	N/A	(33.8)%	(65.5)%	N/A

(1) TICC and benchmark returns indexed to 21-Nov-2003

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

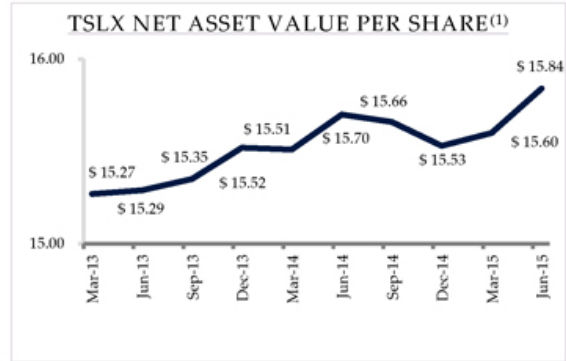
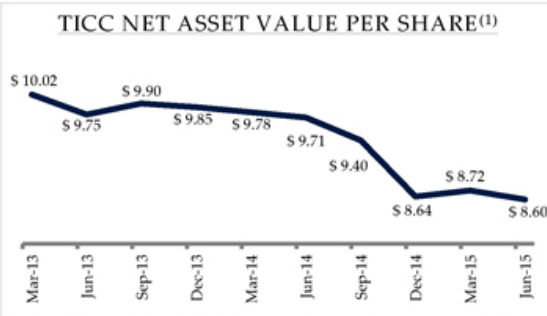
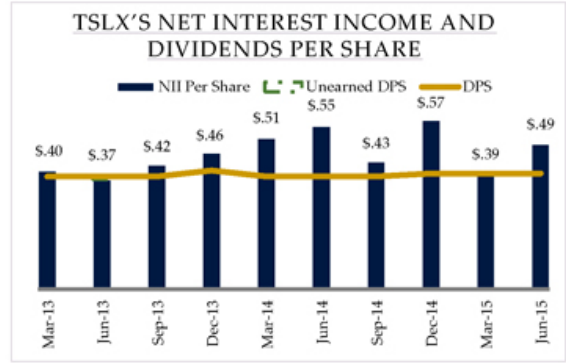
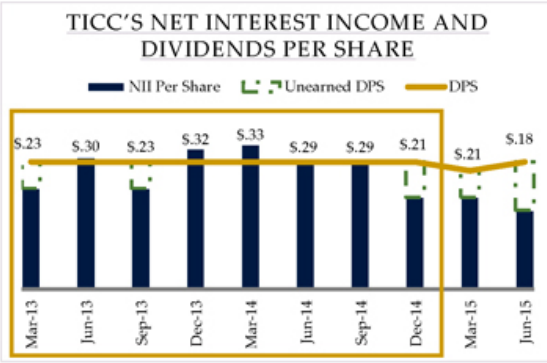
(3) TSLX 3-year total return based off of 30-Jun-2012 NAV per share, 15-Sep-2015 closing stock price, and cumulative dividends declared during the period

Note: Market data as of 15-Sep-2015. For reference, the TSLX proposal represents a 12.8% discount to TICC's NAV as of June 30, 2015, a narrower discount than the price at which the shares have traded since June 30th.

Source: Bloomberg, fixed income benchmark data from Markit iBoxx

TICC has Under Earned its Dividend and Eroded NAV
 TSLX has Continually Earned its Dividend and Created Value for Stockholders

In Q1'15, TICC identified an accounting error that resulted in historical income being over reported. As a result, net investment income incentive fees were overstated by ~\$2.4mm on a cumulative basis through 2014. Without this error, TICC likely never truly "earned" its dividend



KBW, Sept 16th
 "The \$0.29 (TICC) dividend is not sustainable, and we expect it will be cut regardless of what happens. We have been talking about a dividend cut for over a year now"

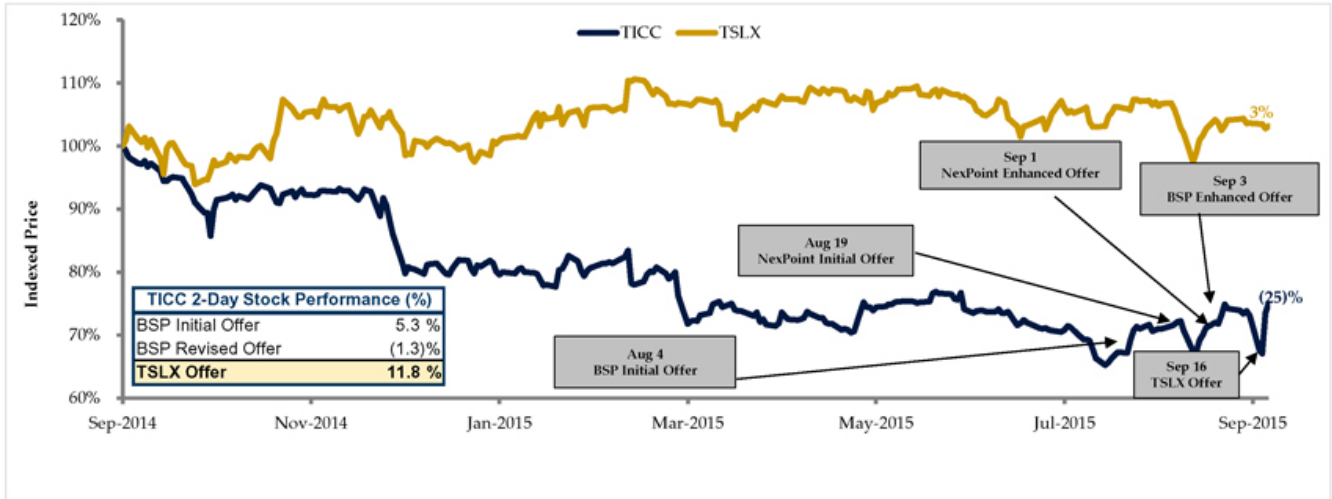
⁽¹⁾ Net Asset Value Per Share includes effect of realized and unrealized gains
 Source: Public Filings

III. TSLX's Proposal Maximizes TICC
Stockholder Value

Equity Market Show Strong Support for TSLX Offer

Lackluster market performance following announcements of BSP offers indicates absence of stockholder enthusiasm for value proposition

- ▶ BSP proposal offers NO premium to the market price of TICC shares to stockholders
- ▶ Significant transfer of value to outgoing external manager
- ▶ BSP reduced the management fee only after competing bid from NexPoint was made public



Note: Market data as of 17-Sep-2015

Analyst and Shareholder Commentary Supporting TSLX's Offer

Cantor Fitzgerald, Sept 16th

"TSLX trumped BSP's offer, in our view, by presenting TICC's board with a proposal that would provide a 20% premium to TICC shareholders"¹

JMP Securities, Sept 17th

"We believe the action taken by (TSLX) management highlights our favorable perception of the company's leading governance practices and focus on creating shareholder value "

The Motley Fool, Sept 16th

"I find TPG's offer the most compelling, given that it provides an opportunity for TICC Capital investors to exit with an immediate return"

Wells Fargo, Sept 16th

"Surprisingly, TICC's special committee rejected TSLX's offer... In our view, this rejection puts the board in a very tough predicament as the market may view this as a **choice between paying substantial compensation to an underperforming external manager versus allowing TICC shareholders to receive an immediate return / premium**"

Ladenburg Thalmann, Sept 16th

"As part of TPG, TICC shareholders would benefit from access to its broad platform including a direct origination team. Over the last year, TSLX has outperformed our BDC index by about 12% and (outperformed) TICC by about 24% on a total return basis"

Top 5 TICC Stockholder Muzinich & Co., Aug 31st (Pre-TSLX Offer)

"We were surprised when the (TICC) Special Committee reaffirmed its initial position and, we believe, premature decision to pursue the BSP offer over competing offer. "

Source: Research Reports, Public Filings

¹ For reference, the TSLX proposal represents a 12.8% discount to TICC's NAV as of June 30, 2015, a narrower discount than the price at which the shares have traded since June 30th.

IV. TSLX Delivers Best-In-Class Stockholder Value

Note: Figures in this section are as of 6/30/15 unless otherwise noted

Key Investment Highlights

Broadly distributed, scaled senior and floating rate-focused portfolio

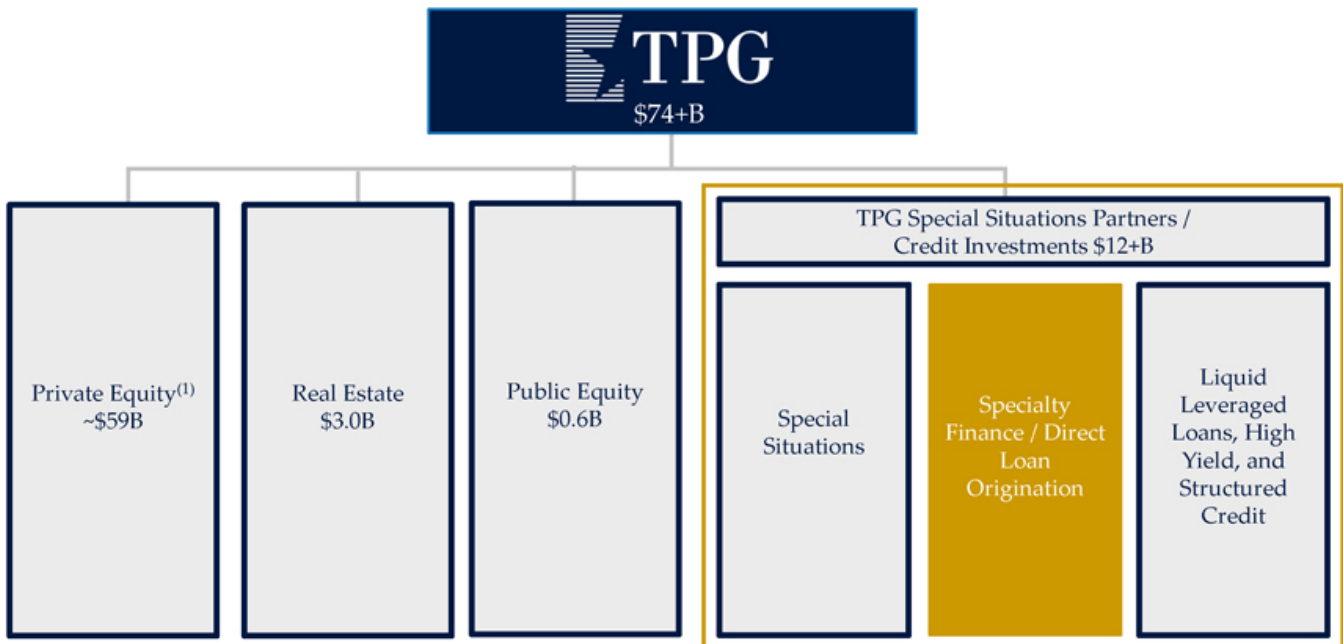
Leading platform with proprietary, directly originated deal flow

Disciplined investment strategy, underwriting process, and active asset management

Consistently earned dividend yield

Experienced management team

Fully developed institutional platform and infrastructure



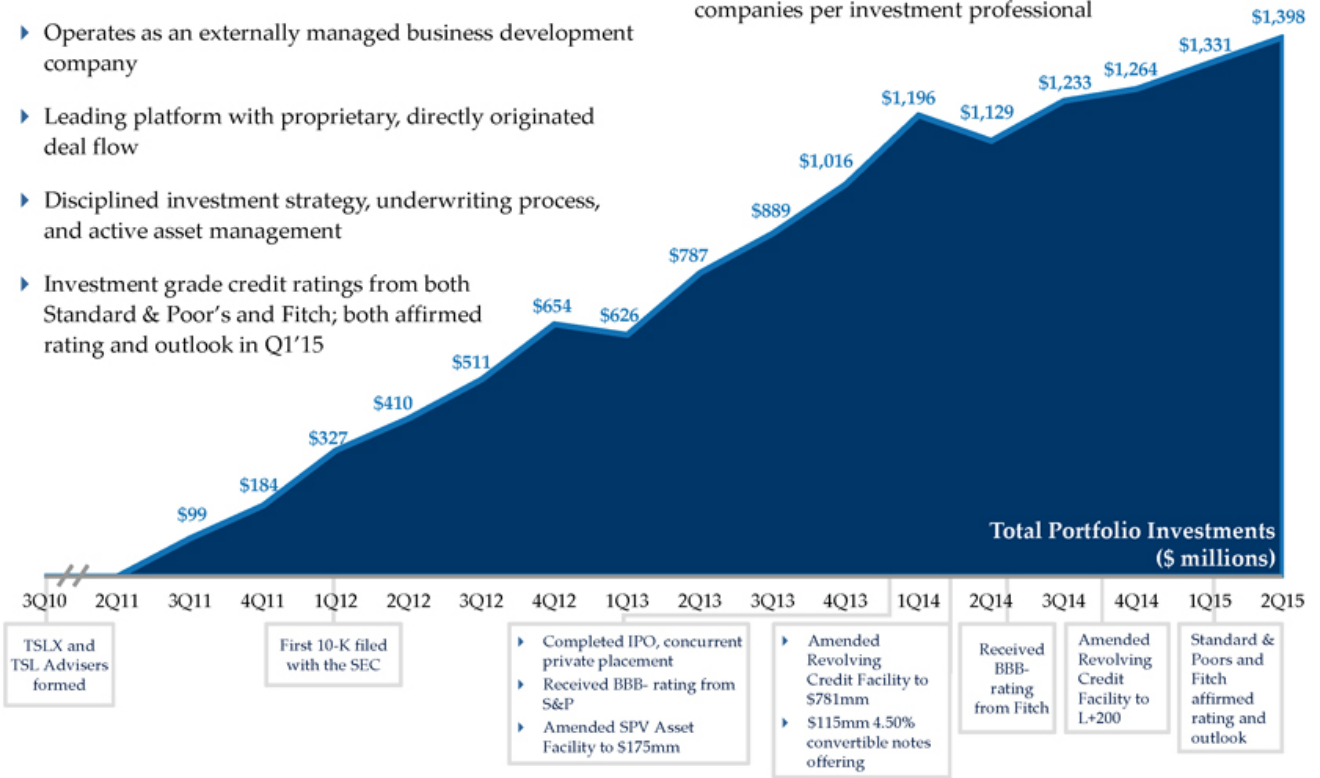
(1) Includes TPG Capital, Asia, Growth, Biotech and ART funds

- TSL sits within the TPG Special Situations Partners (TSSP) platform, the \$12+ billion dedicated credit and special situations platform of TPG, a \$74+ billion global asset manager
- TSL is the first-stop channel for directly originated, U.S. middle market credit opportunities

Overview

- ▶ Specialty finance company focused on lending to middle-market companies
- ▶ Operates as an externally managed business development company
- ▶ Leading platform with proprietary, directly originated deal flow
- ▶ Disciplined investment strategy, underwriting process, and active asset management
- ▶ Investment grade credit ratings from both Standard & Poor's and Fitch; both affirmed rating and outlook in Q1'15

- ▶ Total of 26 dedicated professionals, including 19 dedicated investment professionals. Ratio of 2:1 – two portfolio companies per investment professional



Key Highlights

Broadly distributed, scaled senior floating rate-focused portfolio

- ▶ Core focus on investing in middle-market loans to U.S. based companies
 - Target EBITDA: \$10 million to \$250 million
 - Portfolio weighted average EBITDA: \$31 million⁽¹⁾
- ▶ Portfolio of 98% secured, 90% first-lien debt investments
- ▶ Diversified portfolio of investments in 40 portfolio companies with an average investment size of \$35 million; largest investment position of 4.9% and largest industry concentration of 15.7%
- ▶ Target average investment hold size of \$30 million to \$100 million

Leading platform with proprietary, directly originated deal flow

- ▶ Direct, primary originations generated through coverage of companies, financial sponsors, and intermediaries
- ▶ Sourcing from non-intermediated channels accounts for 90% of TSLX originations
- ▶ Sponsor coverage focused on sector-based themes

Disciplined investment strategy, underwriting process, and active asset management

- ▶ Weighted average of 2.8 key financial covenants per credit agreement
- ▶ Effective voting control on 81% of debt investments

Drive ROE

- ▶ 2Q '15 Annualized ROAE from Net Investment Income of 11.9%; YTD ROAE of 10.9%⁽²⁾
- ▶ 2Q '15 Annualized ROAE from Net Income of 16.2%; YTD ROAE of 13.9%⁽²⁾

⁽¹⁾ Represents our core portfolio, which excludes certain investments that fall outside of our typical borrower profile

⁽²⁾ Return on Average Equity is calculated using weighted average equity. Weighted average equity is calculated by starting with NAV at the beginning of the period, adjusting daily for equity issuances and adjusting on the last day of the period for that period's net income and dividends payable

Drivers of ROE

1
Return on Assets

2
Prudent Use of Leverage

3
Expense Management

4
Positioned For NAV Growth

Illustrative Unit Economics / Return on Equity	
Weighted Average Interest Rate of Debt and Income Producing Securities	9.9%
Amortization of Upfront Fees ⁽¹⁾	1.0%
Total Yield	10.9%
Impact of Additional Fees ⁽²⁾	1.1%
All-in Yield	12.0%
Cost of Funds ⁽³⁾	(4.0)%
Assumed Debt / Equity	0.65x
Net Levered Return	17.2%
Management Fees (1.50% of Assets)	(2.5)%
Operating Expenses (0.76% of Assets)	(1.3)%
Levered Returns Before Incentive Fee	13.5%
Incentive Fee	(2.4)%
Illustrative Net Levered ROE	11.1%
Book Dividend Yield at 31-Dec-2014	10.0%

(1) Assumes 2.0 year average life

(2) Reflects average of prepayment fees, syndication fees and other income since inception through 6/30/15

(3) Reflects the pro-forma annualized interest cost within our target debt to equity range, under the terms of our debt, including fees (such as fees on undrawn amounts and amortization of upfront fees) and giving effect to the swap-adjusted interest rate on our Convertible Senior Notes

Note: For illustrative purposes only; not necessarily indicative of future returns

We believe we are generating a strong risk-adjusted return on equity in excess of our dividend

Our Drivers of ROE



Note: Portfolio metrics by fair value as of 6/30/15. 5-Year Swap rate as of 8/6/15

TSL Portfolio Construction Disciplines and Current Investment Themes

Portfolio Construction Disciplines

- 1 Cover the Downside
- 2 Pursue and Use Control
- 3 Source Away from Wall Street
- 4 Create Our Own Transactions
- 5 Leverage Our Resource Competitive Advantages

Current Investment Themes

- 1 Avoid risks that are asymmetrical to the downside (interest rate, individual credit selection)
- 2 Late-cycle-minded sector selection
- 3 Late cycle- minded capital structure selection
- 4 Return of capital over an extra basis point / duration
- 5 Focus on resource-intensive situations that require originations and underwriting capabilities

Appendix A: Additional Materials

Portfolio Highlights – Originations

(Dollar amounts in thousands)

Originations and Net Funds Growth

- Gross originations were \$112,255 for the quarter
- New investment commitments and fundings totaled \$112,255 and \$84,135, respectively, for the quarter. The commitments were distributed across 5 new portfolio companies and 3 add-ons of existing investments
- Received a full paydown on 1 investment, partial paydowns on 2 investments, and 1 partial sale of an investment, totaling \$21,581 for the quarter
- Net funded investment activity was \$62,554 for the quarter

(Dollar amounts in millions)



Portfolio Funds Roll ⁽³⁾					
(Dollar amounts in thousands)					
	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
New Investment Commitments	\$116,382	\$248,619	\$204,791	\$137,835	\$112,255
New Investment Fundings	\$104,382	\$224,032	\$198,363	\$131,835	\$84,135
Investments Sold or Repaid	(\$159,172)	(\$109,643)	(\$148,446)	(\$60,818)	(\$21,581)
Net Funded Investment Activity	(\$54,790)	\$114,389	\$49,917	\$71,017	\$62,554

(1) New investments are net of sell-downs

(2) Fundings exclude intra-quarter revolver borrowings that are repaid by quarter-end

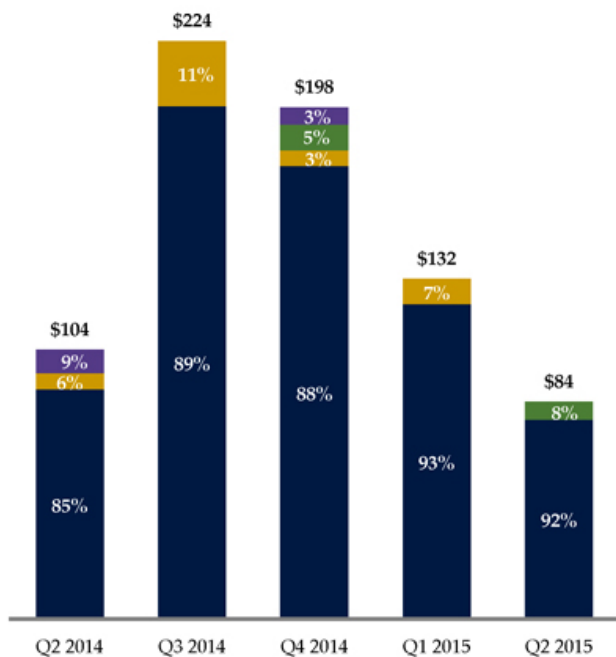
(3) Par value, excludes amortization, excess cash flow sweeps, PIK, FX movements, and intra-quarter revolver borrowings that are repaid by quarter-end

Portfolio Highlights – Asset Mix

NEW INVESTMENT FUNDINGS

(At Par Value, \$mm)

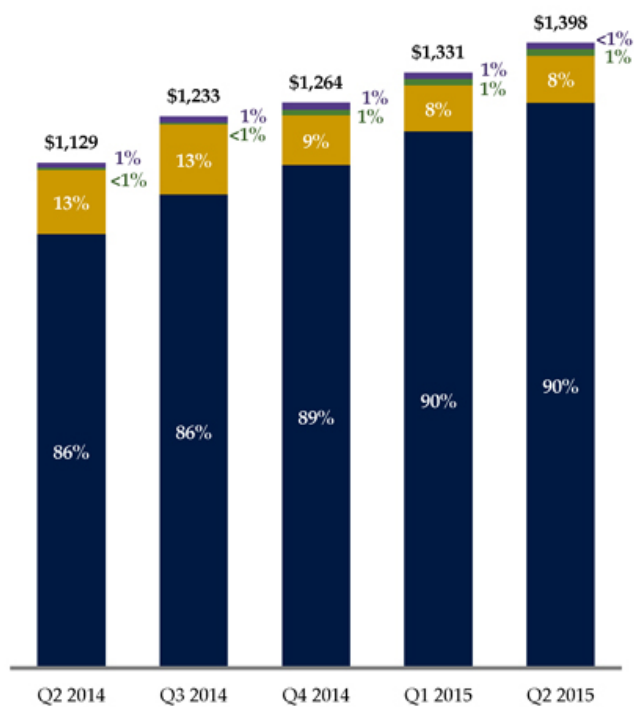
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END OF PERIOD INVESTMENTS

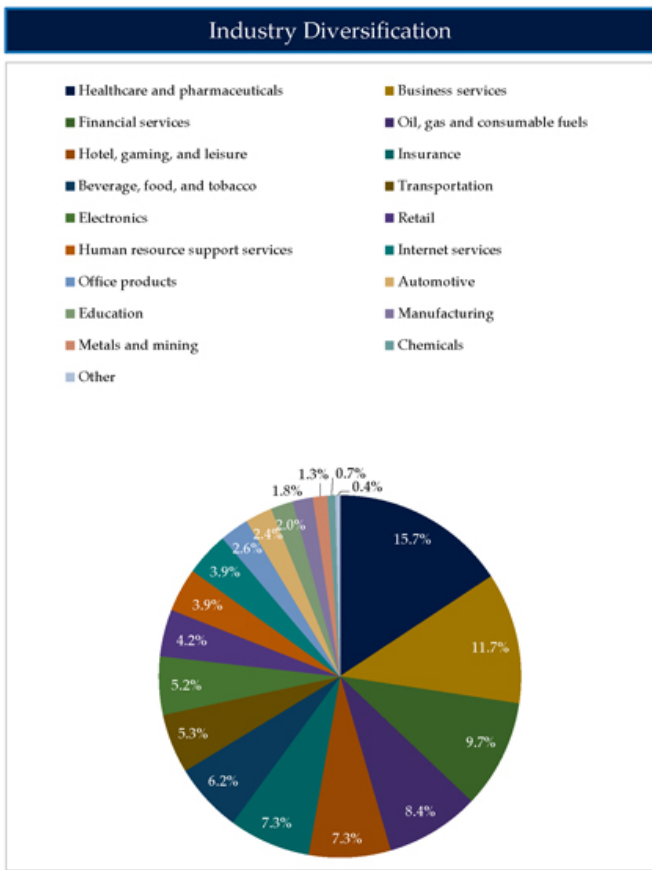
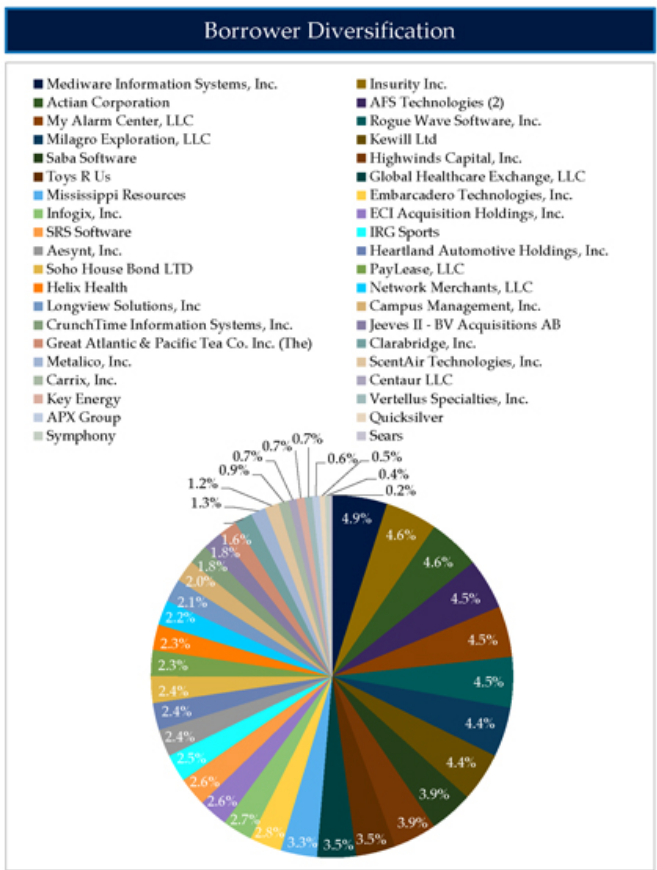
(At Fair Value, \$mm)

■ First Lien ■ Second Lien ■ Mezzanine & Unsecured ■ Equity & Other



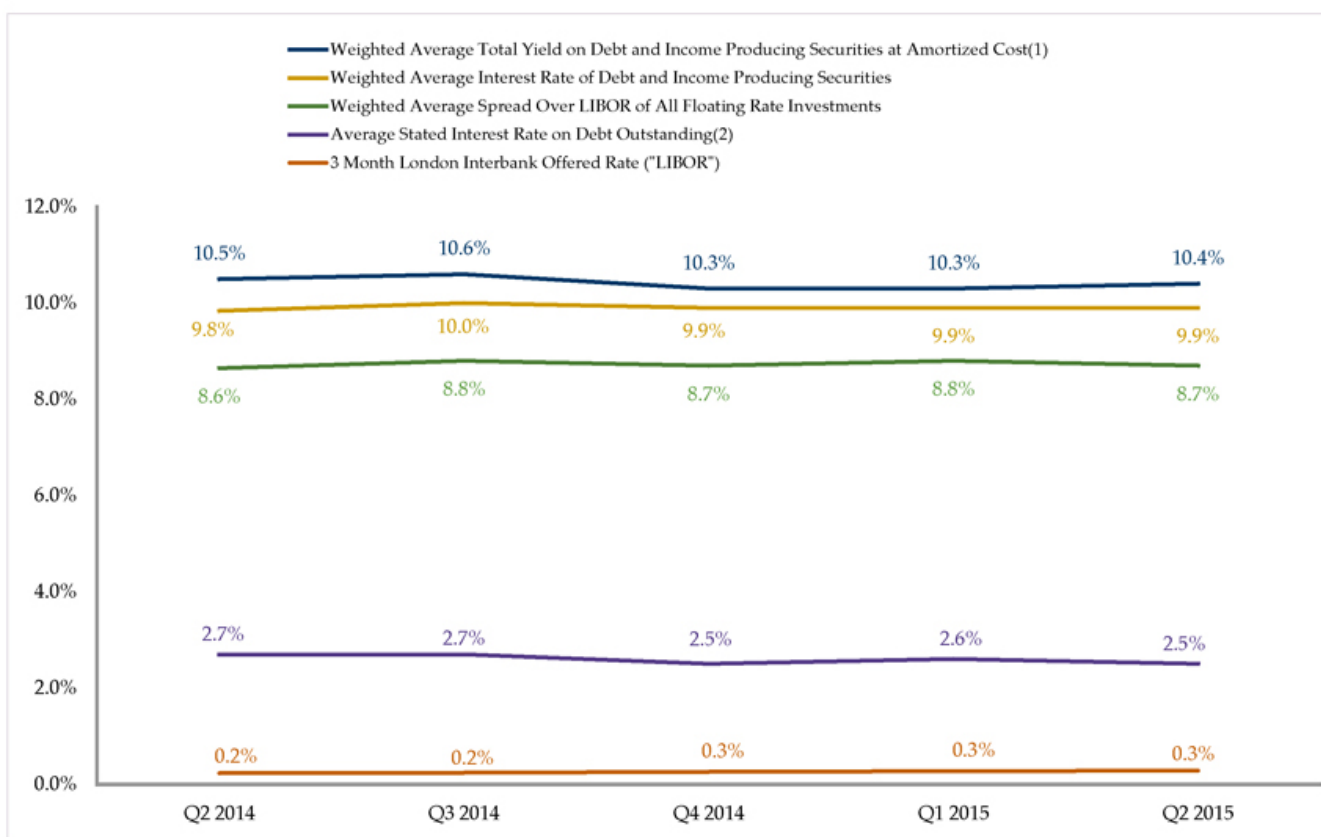
Note: Numbers may not sum to 100% due to rounding

Portfolio Highlights – Diversification Across Borrower and Industry



Note: Numbers may not sum to 100% due to rounding
Based on fair value of investments

Portfolio Highlights – Net Interest Margin Analysis



(1) Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
 (2) Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes

Portfolio Highlights – Selected Metrics

(Dollar amounts in thousands)

	As of and For Three Months Ended				
	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015
Investments at Fair Value	\$1,129,199	\$1,233,181	\$1,263,511	\$1,330,993	\$1,397,560
Number of Portfolio Companies	31	31	34	35	40
Average Investment Size in Our Portfolio Companies	\$36,426	\$39,780	\$37,162	\$38,028	\$34,939
Asset Class:					
First-Lien Debt Investments	86%	86%	89%	90%	90%
Second-Lien Debt Investments	13%	13%	9%	8%	8%
Mezzanine and Unsecured Debt Investments	<1%	<1%	1%	1%	1%
Equity and Other Investments	1%	1%	1%	1%	<1%
Interest Rate Type:					
% Floating Rate	98%	98%	97%	97%	96%
% Fixed Rate	2%	2%	3%	3%	4%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ⁽¹⁾	10.5%	10.6%	10.3%	10.3%	10.4%
Weighted Average Total Yield of Debt and Income Producing Securities ⁽¹⁾	10.3%	10.5%	10.3%	10.4%	10.3%
Weighted Average Spread Over LIBOR of All Floating Rate Investments	8.6%	8.8%	8.7%	8.8%	8.7%
Weighted Average Interest Rate of Debt and Income Producing Securities	9.8%	10.0%	9.9%	9.9%	9.9%
Fair Value as a Percentage of Principal (Debt)	99.8%	99.4%	98.2%	98.5%	99.3%
Fair Value as a Percentage of Call Price (Debt)	94.6%	93.8%	93.4%	92.9%	94.0%
Investment Activity at Par:					
New Investment Commitments	\$116,382	\$248,619	\$204,791	\$137,835	\$112,255
Net Funded Investment Activity	(\$54,790)	\$114,389	\$49,917	\$71,017	\$62,554
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	4	4	6	3	5
Average New Investment Commitment Amount in New Portfolio Companies	\$28,500	\$54,219	\$28,500	\$33,667	\$19,351
Weighted Average Term for New Investment Commitments in New Portfolio Companies (in years)	4.7	4.1	5.3	5.5	4.9
Weighted Average Interest Rate of New Investment Commitments	10.6%	10.3%	9.0%	10.2%	7.9%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	9.6%	9.3%	8.1%	9.3%	7.2%

(1) Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status

Financial Highlights

(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Net investment income per share	\$0.55	\$0.43	\$0.57	\$0.39	\$0.46
Net realized and unrealized gains (losses) per share	(\$0.04)	(\$0.08)	(\$0.31)	\$0.06	\$0.17
Net income per share	\$0.51	\$0.35	\$0.26	\$0.45	\$0.63
Net asset value per share	\$15.70	\$15.66	\$15.53	\$15.60	\$15.84
Distributions paid per share	\$0.38	\$0.38	\$0.39	\$0.39	\$0.39
Distributions paid per share (ending shares)	\$0.38	\$0.38	\$0.39	\$0.39	\$0.39
Net Assets	\$837,426	\$838,889	\$835,405	\$841,530	\$855,289
Total Debt	\$296,392	\$382,177	\$395,864	\$485,223	\$557,132
Debt to Equity at Quarter-End	0.35x	0.46x	0.51x [*]	0.59x ^{**}	0.64x ^{***}
Average Debt to Equity ⁽¹⁾	0.43x	0.38x	0.44x	0.50x	0.63x

^{*} Pro-forma for unsettled trades of ~\$20mm at 12/31/14

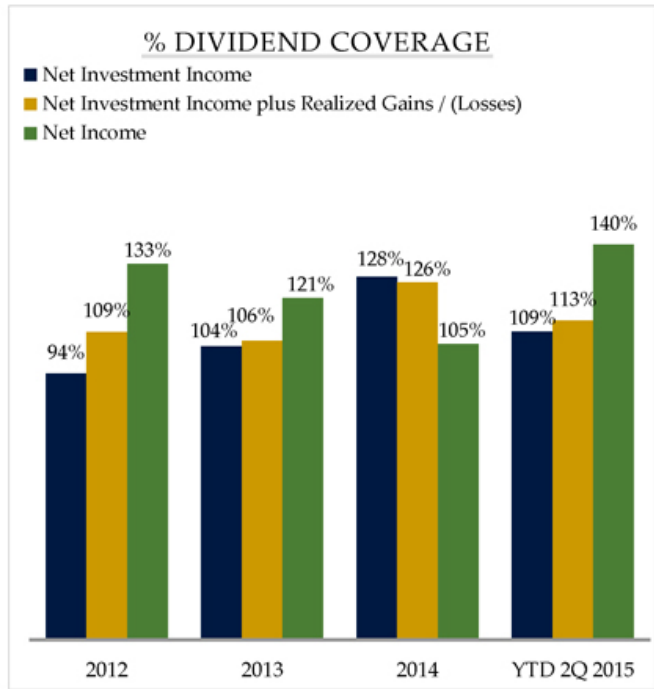
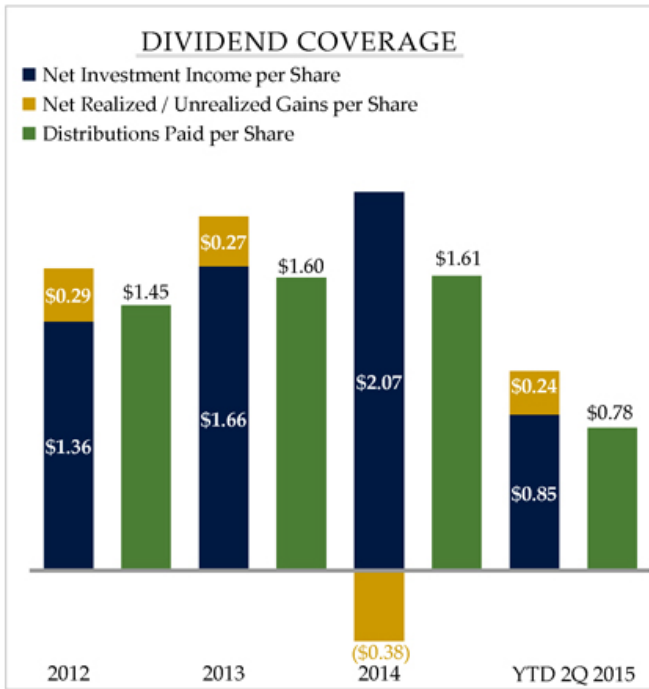
^{**} Pro-forma for unsettled trades of ~\$8mm at 3/31/15

^{***} Pro-forma for unsettled trades of ~\$60mm at 6/30/15

⁽¹⁾ Daily average debt outstanding during the quarter divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter end net asset value and adjusting for capital activity during the quarter (adding common stock offerings / capital calls / DRIP contributions)

Financial Highlights

(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period)

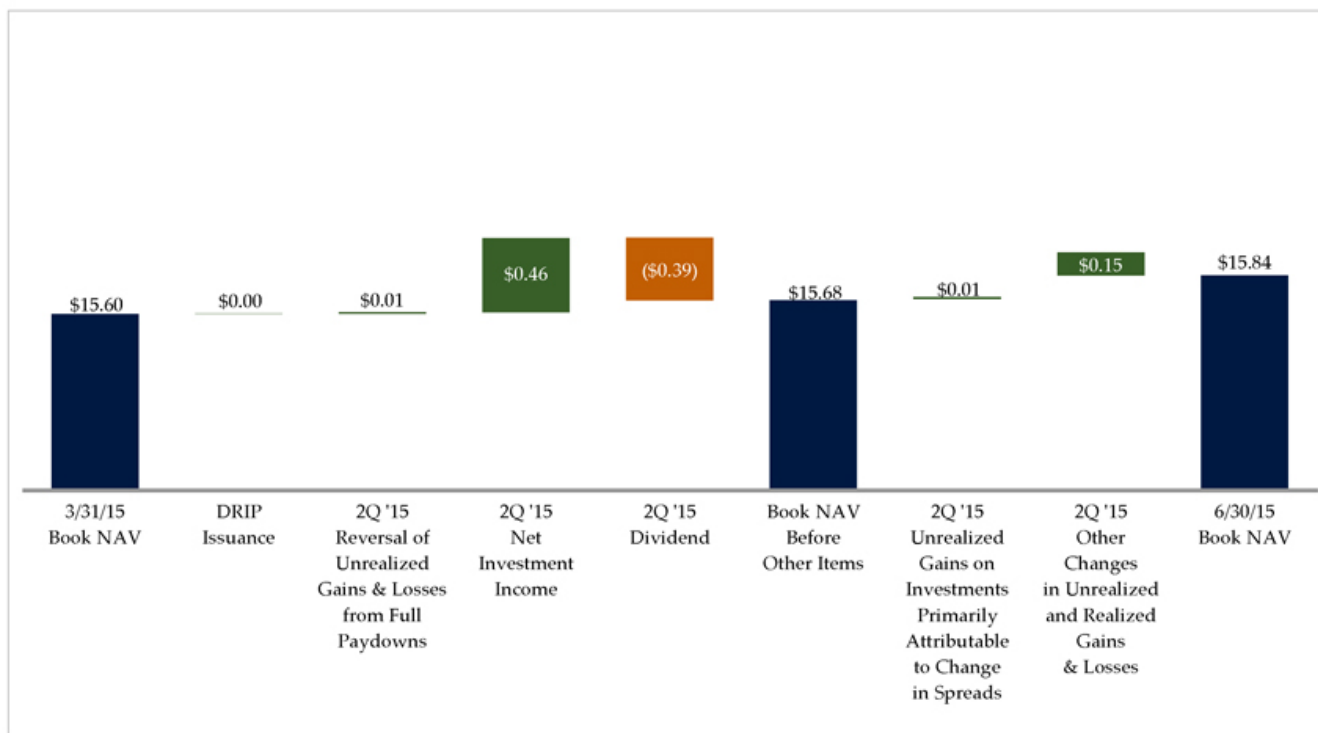


Note: The indicated amounts have been retroactively adjusted for the stock split which was effected in the form of a stock dividend. On December 3, 2013, the Board approved a stock split in the form of a stock dividend pursuant to which the Company's stockholders of record as of December 4, 2013 received 66.676 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.



Consistently earned dividend for over 3 years

Net Asset Value Bridge



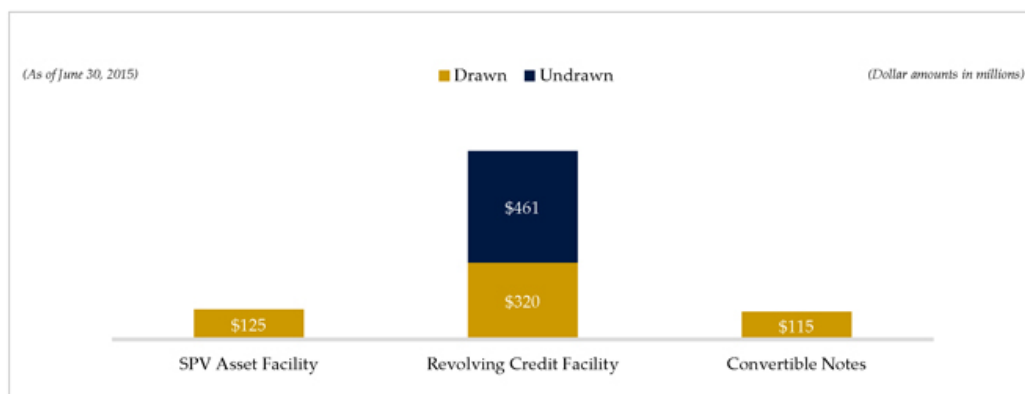
Note: Each net asset value per share impact is calculated based on total TSLX equity post each event divided by total shares outstanding post each event, less net asset value per share pre-event. Based on Q2 2015 weighted shares outstanding

Liquidity Management

Cash and Cash Equivalents

Unrestricted cash totaled \$2.8 million as of June 30, 2015. Cash held at quarter-end was primarily attributable to amortization and interest payments. Restricted cash related to our SPV Asset Facility and interest rate swaps totaled \$12.8 million

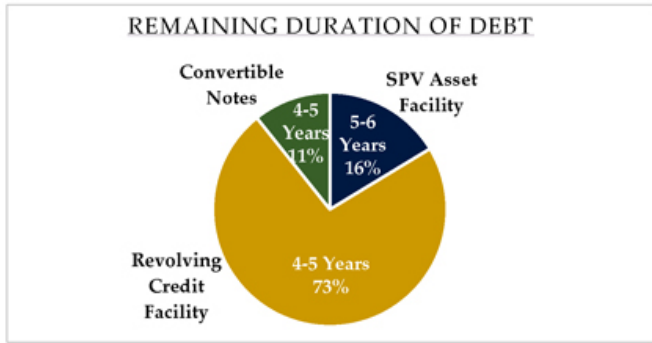
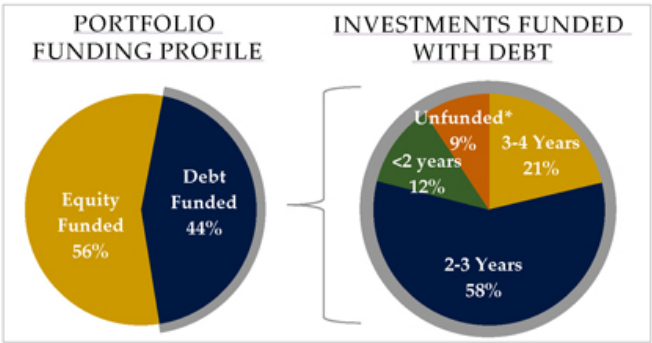
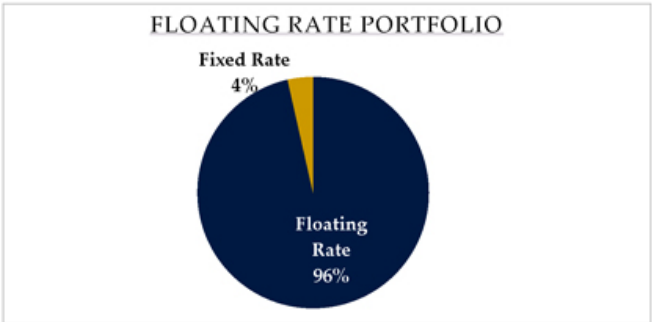
	SPV Asset Facility	Revolving Credit Facility		Convertible Notes
Size:	N/A	\$781 million; uncommitted accordion feature can increase total size to \$956 million ²	Size:	\$115 million
Revolving Period:	N/A	October 17, 2018	Maturity:	December 15, 2019
Maturity Date:	January 21, 2021	October 17, 2019	Coupon:	4.50%
Interest Rate:	LIBOR + 235	LIBOR + 200	Interest Rate Swap Pricing⁽¹⁾:	LIBOR + 286
Undrawn Fee:	N/A	0.375%	Conversion Price:	\$25.83



(1) In connection with the offering of the convertible senior notes, the Company entered into interest rate swaps to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swaps, our effective interest rate on the convertible senior notes was three-month LIBOR plus 286 basis points, which reflects the June 30, 2015 terms

(2) On October 2, 2015, the Company amended the Revolving Credit Facility, which, among other things, increased total commitments to the facility to \$821 million and increased the size of the accordion feature, which would allow the Company, under certain circumstances, to increase the total size of the facility to a maximum of \$1.25 billion.

Stable Funding Profile



Weighted average remaining life of investments funded by debt of ~2.7 years⁽²⁾

Weighted average remaining maturity date of debt of ~4.5 years⁽³⁾

(1) Convertible debt treated as floating rate due to interest rate swap TSLX entered into to swap fixed notes payments for floating rate payments
 (2) Weighted by amortized cost of debt investments. Investments are financed by debt and permanent equity capital. This analysis assumes longer-dated investments are currently funded by permanent equity capital (56% of investments) and the remaining (shorter-dated) investments (44% of investments) are currently funded by debt financing. Investments for purposes of this analysis include unfunded commitments
 (3) Weighted by gross commitment amount
 * Includes unfunded commitments of \$60.4mm

TSLX is match funded from an interest rate and duration perspective

Appendix B: Reconciliation to GAAP

Reconciliation of Certain Non-GAAP Financial Measures (1/2)

- Total economics of your investment, as set forth in this presentation, 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 stockholder bear in relation to the assets generated by operations of TSLX and TICC, 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.
- Economic Profit = Increase in Net Assets Resulting from Operations + Total Shareholder Expenses
- The table below illustrates a reconciliation of the increase in net assets resulting from operations over the years TSLX and TICC (on the next page) had operations to the ratio of shareholder expenses to economic profit:

(In thousands)	2011	2012	2013	2014	2015 (through June 30)	Cumulative
Increase in Net Assets Resulting from Operations (GAAP)	\$ 813	\$ 39,595	\$ 66,983	\$ 85,050	\$ 58,573	\$ 251,014
Shareholder Expenses:						
Management fees (GAAP) ⁽¹⁾	\$ 1,593	\$ 8,892	\$ 13,376	\$ 18,296	\$ 10,247	\$ 52,404
Incentive fees (GAAP)	347	6,996	11,790	17,839	12,137	49,109
Professional fees (GAAP)	1,563	2,881	3,691	4,752	2,490	15,377
Directors' fees (GAAP)	245	287	285	342	187	1,346
Other general and administrative (GAAP)	773	1,564	2,434	3,858	2,427	11,056
Compensation expense (GAAP)	—	—	—	—	—	—
Total Shareholder Expenses	4,521	20,620	31,576	45,087	27,488	129,292
Economic Profit*						\$ 380,306
Ratio of Total Shareholder Expenses to Economic Profit						34%

(1) Includes management fees waived by TSLX's investment advisor prior to TSLX's IPO in 2014, which totaled \$7 in 2011, \$3,704 in 2012, \$7,135 in 2013 and \$2,464 in 2014.

Reconciliation of Certain Non-GAAP Financial Measures (2/2)

(In thousands)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 (through June 30)	Cumulative
Increase (Decrease) in Net Assets Resulting from Operations (GAAP)	\$ (578)	\$ 3,364	\$ 16,304	\$ 26,331	\$ (11,649)	\$ (53,266)	\$ 35,182	\$ 63,947	\$ 14,209	\$ 68,323	\$ 58,945	\$ (3,348)	\$ 30,856	\$ 248,620
Shareholder Expenses: ⁽²⁾														
Compensation expense (GAAP)	\$ 27	\$ 208	\$ 725	\$ 712	\$ 898	\$ 906	\$ 971	\$ 1,021	\$ 1,091	\$ 1,183	\$ 1,648	\$ 1,861	\$ 876	\$ 12,127
Investment advisory fees (GAAP)	299	2,774	4,346	6,240	7,462	7,001	4,070	5,044	7,317	11,223	19,096	21,150	10,319	106,301
Professional fees (GAAP)	30	587	1,102	1,060	1,010	1,626	1,306	1,034	1,191	1,874	1,996	2,150	1,512	16,478
General and administrative (GAAP) ⁽³⁾	9	145	368	221	310	401	250	401	587	1,028	1,590	1,398	1,184	7,892
Directors' Fees (GAAP)	—	141	135	169	165	185	193	179	223	261	323	317	—	2,291
Total incentive fees (GAAP)	—	—	—	—	—	—	52	1,404	3,300	10,969	5,388	1,731	(1,505)	21,389
Total Shareholder Expenses	325	3,855	6,676	8,402	9,845	10,119	6,842	9,083	13,759	26,538	30,041	28,607	12,586	166,478
Economic Profit⁽²⁾														\$ 415,098
Ratio of Total Shareholder Expenses to Economic Profit														40%

(2) TICC has recategorized and renamed certain line items in its statement of operations since it began reporting in 2003. From 2003 to 2008, incentive fees were included in "Investment advisory fees." For years after 2008, incentive fees have been reported separately. For the six months ended June 30, 2015, directors' fees, which previously had been separately reported, were included in "General and administrative." Prior to 2006, TICC reported the line "Compensation expense" as "Salaries and benefits."

(3) Does not include "Insurance" or "Transfer agent and custodian fees" for periods prior to 2015. Prior to 2015, these expenses were included as separate line items on TICC's statement of operations. For the six months ended June 30, 2015, these expenses were included in "General and administrative."