



TPG Specialty Lending

Earnings Presentation
Quarter Ended September 30, 2015

Disclaimer and Forward-Looking Statement

References in this presentation (“Presentation”) to “TSLX,” “we,” “us,” “our” and “the Company” refer to TPG Specialty Lending, Inc.

This Presentation includes forward-looking statements about TSLX that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “would,” “should,” “targets,” “projects,” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such factors include, but are not limited to the risks, uncertainties and other factors we identify in the section entitled “Risk Factors” in filings we make with the Securities and Exchange Commission. Opinions expressed are current opinions as of the date of this Presentation.

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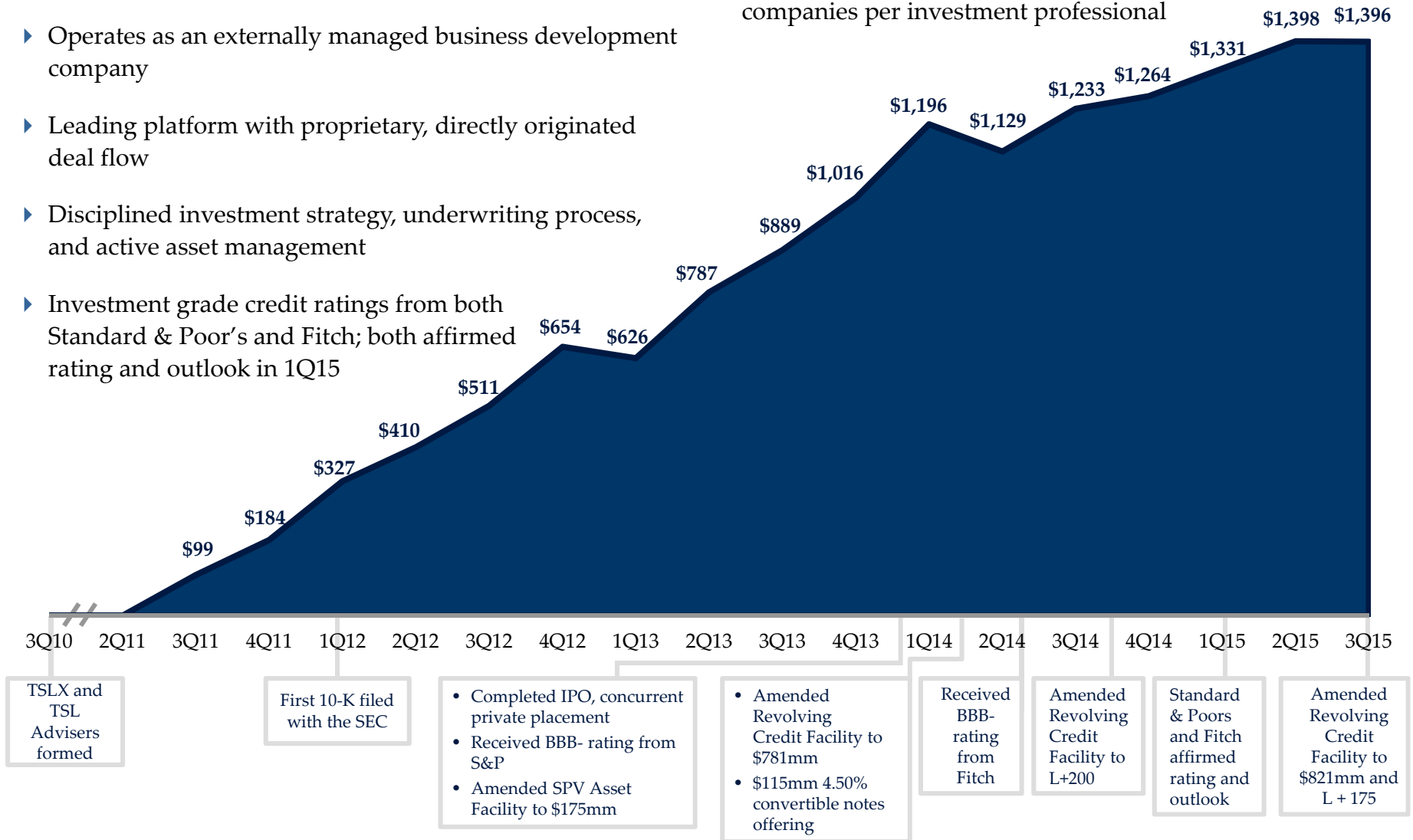
Information throughout the Presentation provided by sources other than TSLX (including information relating to portfolio companies) has not been independently verified and, accordingly, TSLX makes no representation or warranty in respect of this information.

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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 1Q15

- ▶ Total of 27 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: \$32 million⁽¹⁾
- ▶ Portfolio of 96% secured, 87% first-lien debt investments
- ▶ Diversified portfolio of investments in 44 portfolio companies with an average investment size of \$32 million; largest investment position of 4.9% and largest industry concentration of 15.8%
- ▶ 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 2.7 key financial covenants per credit agreement
- ▶ Effective voting control on 82% of debt investments
- ▶ No investments on non-accrual

Drive ROE

- ▶ 3Q '15 Annualized ROAE from Net Investment Income of 12.1%; YTD ROAE of 11.3%⁽²⁾
- ▶ 3Q '15 Annualized ROAE from Net Income of 4.4%; YTD ROAE of 10.8%⁽²⁾

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)

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Net investment income per share	\$0.43	\$0.57	\$0.39	\$0.46	\$0.48
Net realized and unrealized gains (losses) per share	(\$0.08)	(\$0.31)	\$0.06	\$0.17	(\$0.31)
Net income per share	\$0.35	\$0.26	\$0.45	\$0.63	\$0.17
Net asset value per share	\$15.66	\$15.53	\$15.60	\$15.84	\$15.62
Distributions paid per share	\$0.38	\$0.39	\$0.39	\$0.39	\$0.39
Distributions paid per share (ending shares)	\$0.38	\$0.39	\$0.39	\$0.39	\$0.39
Net Assets	\$838,889	\$835,405	\$841,530	\$855,289	\$843,972
Total Debt	\$382,177	\$395,864	\$485,223	\$557,132	\$538,619
Debt to Equity at Quarter-End	0.46x	0.51x [*]	0.59x ^{**}	0.64x ^{***}	0.65x ^{****}
Average Debt to Equity ⁽³⁾	0.38x	0.44x	0.50x	0.63x	0.65x

^{*} Pro-forma for unsettled trades of \$29mm at 12/31/14

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

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

^{****} Pro-forma for unsettled trades of \$7mm at 9/30/15

Portfolio Highlights – Selected Metrics

(Dollar amounts in thousands)

	As of and For Three Months Ended				
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015
Investments at Fair Value	\$1,233,181	\$1,263,511	\$1,330,993	\$1,397,560	\$1,396,426
Number of Portfolio Companies	31	34	35	40	44
Average Investment Size in Our Portfolio Companies	\$39,780	\$37,162	\$38,028	\$34,939	\$31,737
Asset Class:					
First-Lien Debt Investments	86%	89%	90%	90%	87%
Second-Lien Debt Investments	13%	9%	8%	8%	9%
Mezzanine and Unsecured Debt Investments	<1%	1%	1%	1%	2%
Equity and Other Investments	1%	1%	1%	<1%	2%
Interest Rate Type:					
% Floating Rate	98%	97%	97%	96%	95%
% Fixed Rate	2%	3%	3%	4%	5%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost ⁽⁴⁾	10.6%	10.3%	10.3%	10.4%	10.5%
Weighted Average Total Yield of Debt and Income Producing Securities ⁽⁴⁾	10.5%	10.3%	10.4%	10.3%	10.5%
Weighted Average Spread Over LIBOR of All Floating Rate Investments	8.8%	8.7%	8.8%	8.7%	9.0%
Weighted Average Interest Rate of Debt and Income Producing Securities	10.0%	9.9%	9.9%	9.9%	10.0%
Fair Value as a Percentage of Principal (Debt)	99.4%	98.2%	98.5%	99.3%	98.5%
Fair Value as a Percentage of Call Price (Debt)	93.8%	93.4%	92.9%	94.0%	93.7%
Investment Activity at Par:					
New Investment Commitments	\$248,619	\$204,791	\$137,835	\$112,255	\$184,813
Net Funded Investment Activity	\$114,389	\$49,917	\$71,017	\$62,554	\$15,849
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	4	6	3	5	6
Average New Investment Commitment Amount in New Portfolio Companies	\$54,219	\$28,500	\$33,667	\$19,351	\$26,824
Weighted Average Term for New Investment Commitments in New Portfolio Companies (in years)	4.1	5.3	5.5	4.9	5.1
Weighted Average Interest Rate of New Investment Commitments	10.3%	9.0%	10.2%	7.9%	9.6%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	9.3%	8.1%	9.3%	7.2%	8.9%

Quarterly Statements of Financial Condition

(Dollar amounts in thousands)

	As of				
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015
Assets					
Investments at Fair Value	\$1,233,181	\$1,263,511	\$1,330,993	\$1,397,560	\$1,396,426
Cash and Cash Equivalents	\$9,159	\$2,413	\$3,329	\$2,760	\$3,788
Interest Receivable	\$6,817	\$6,137	\$7,282	\$7,361	\$9,185
Receivable on Foreign Currency Forward Contracts	\$17	-	-	-	-
Receivable for Interest Rate Swaps	-	\$1,020	\$667	-	\$1,692
Receivable for Investments Sold	-	-	-	\$9,325	-
Prepaid Expenses and Other Assets	\$30,869	\$30,650	\$31,488	\$41,999	\$17,918
Total Assets	\$1,280,043	\$1,303,731	\$1,373,759	\$1,459,005	\$1,429,009
Liabilities					
Debt	\$382,177	\$395,864	\$485,223	\$557,132	\$538,619
Management Fees Payable to Affiliate	\$4,651	\$4,887	\$4,950	\$5,296	\$5,439
Incentive Fees Payable to Affiliate	\$7,384	\$5,955	\$5,007	\$7,623	\$4,959
Dividends Payable	\$20,355	\$20,981	\$21,044	\$21,061	\$21,070
Payable for Investments Purchased	\$12,030	\$29,017	\$7,440	\$3,305	\$6,737
Payable on Interest Rate Swaps	\$22	-	-	\$18	-
Payables to Affiliate	\$2,611	\$2,918	\$1,561	\$1,400	\$1,762
Other Liabilities	\$11,924	\$8,704	\$7,004	\$7,881	\$6,451
Total Liabilities	\$441,154	\$468,326	\$532,229	\$603,716	\$585,037
Total Net Assets	\$838,889	\$835,405	\$841,530	\$855,289	\$843,972
Total Liabilities and Net Assets	\$1,280,043	\$1,303,731	\$1,373,759	\$1,459,005	\$1,429,009
Net Asset Value per Share ⁽²⁾	\$15.66	\$15.53	\$15.60	\$15.84	\$15.62
Debt to Equity at Quarter End	0.46x	0.51x*	0.59x**	0.64x***	0.65x****
Average Debt to Equity ⁽³⁾	0.38x	0.44x	0.50x	0.63x	0.65x

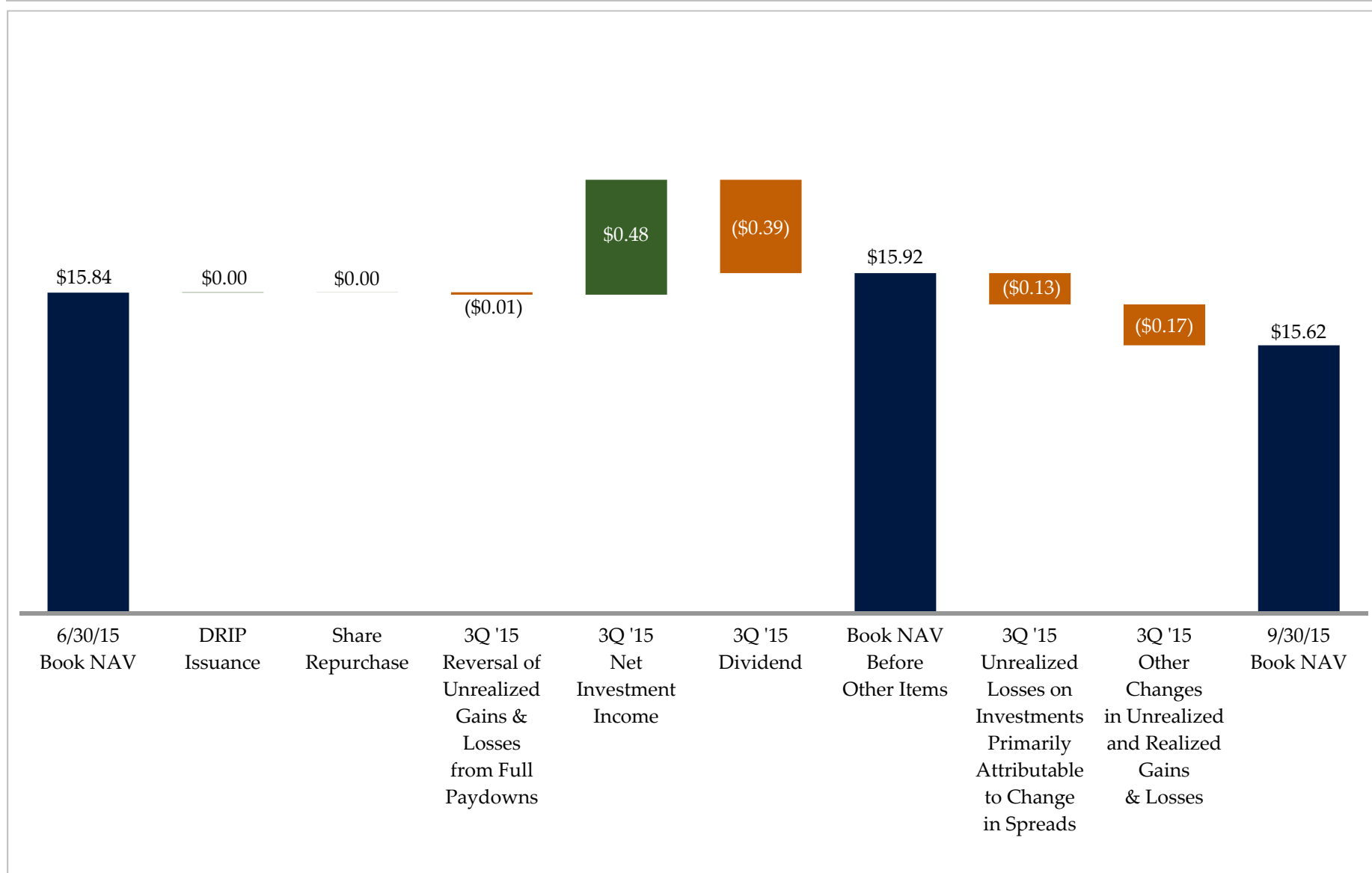
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Net Asset Value Bridge



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 Q3 2015 weighted shares outstanding

Quarterly Operating Results

(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)

	For Three Months Ended				
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015
Total Investment Income	\$38,404	\$45,778	\$37,730	\$45,352	\$46,774
Net Expenses	\$14,913	\$14,559	\$16,638	\$19,797	\$20,465
Net Investment Income Before Income Taxes	\$23,491	\$31,219	\$21,092	\$25,555	\$26,309
Income Taxes, Including Excise Taxes	\$375	\$535	\$305	\$535	\$460
Net Investment Income	\$23,116	\$30,684	\$20,787	\$25,020	\$25,849
Net Realized and Unrealized Gains (Losses)	(\$4,513)	(\$16,879)	\$3,681	\$9,085	(\$16,512)
Net Income	\$18,603	\$13,805	\$24,468	\$34,105	\$9,337
Per Share:					
Net Investment Income	\$0.43	\$0.57	\$0.39	\$0.46	\$0.48
Net Income	\$0.35	\$0.26	\$0.45	\$0.63	\$0.17
Distributions	\$0.38	\$0.39	\$0.39	\$0.39	\$0.39
Distributions (Ending Shares)	\$0.38	\$0.39	\$0.39	\$0.39	\$0.39
Weighted Average Shares Outstanding for the Period	53,493,026	53,719,664	53,902,074	53,987,627	54,017,302
Shares Outstanding at End of Period	53,566,783	53,797,358	53,959,848	54,001,289	54,025,547

	For Nine Months Ended	
	September 30, 2014	September 30, 2015
Total Investment Income	\$117,542	\$129,856
Net Expenses	\$43,142	\$56,900
Net Investment Income Before Income Taxes	\$74,400	\$72,956
Income Taxes, Including Excise Taxes	\$609	\$1,301
Net Investment Income	\$73,791	\$71,655
Net Realized and Unrealized Losses	(\$2,546)	(\$3,745)
Net Income	\$71,245	\$67,910
Per Share:		
Net Investment Income	\$1.50	\$1.33
Net Income	\$1.44	\$1.26
Distributions	\$1.22	\$1.17
Distributions (Ending Shares)	\$1.14	\$1.17
Weighted Average Shares Outstanding for the Period	49,427,943	53,969,423
Shares Outstanding at End of Period	53,566,783	54,025,547

Quarterly Operating Results Detail

(Dollar amounts in thousands)

	For Three Months Ended				
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015
Investment Income:					
Interest From Investments – Interest Income ⁽⁵⁾	\$29,630	\$31,607	\$32,322	\$34,896	\$36,878
Interest From Investments – Other Fees ⁽⁶⁾	\$5,410	\$11,457	\$1,974	\$9,771	\$9,114
Total Interest From Investments	\$35,040	\$43,064	\$34,296	\$44,667	\$45,992
Other Income ⁽⁷⁾	\$3,364	\$2,714	\$3,434	\$685	\$782
Total Investment Income	\$38,404	\$45,778	\$37,730	\$45,352	\$46,774
Expenses:					
Interest	\$3,812	\$3,982	\$4,220	\$4,727	\$7,963
Management Fees	\$4,651	\$4,887	\$4,950	\$5,297	\$5,460
Incentive Fees	\$4,161	\$3,345	\$5,007	\$7,130	\$3,045
Other Operating Expenses	\$2,289	\$2,345	\$2,461	\$2,644	\$4,101
Total Expenses	\$14,913	\$14,559	\$16,638	\$19,797	\$20,569
Management and Incentive Fees Waived	-	-	-	-	(\$104)
Net Expenses	\$14,913	\$14,559	\$16,638	\$19,797	\$20,465
Net Investment Income Before Income Taxes	\$23,491	\$31,219	\$21,092	\$25,555	\$26,309
Income Taxes, Including Excise Taxes	\$375	\$535	\$305	\$535	\$460
Net Investment Income	\$23,116	\$30,684	\$20,787	\$25,020	\$25,849
Net Unrealized and Realized Gains (Losses)	(\$4,513)	(\$16,879)	\$3,681	\$9,085	(\$16,512)
Net Income	\$18,603	\$13,805	\$24,468	\$34,105	\$9,337

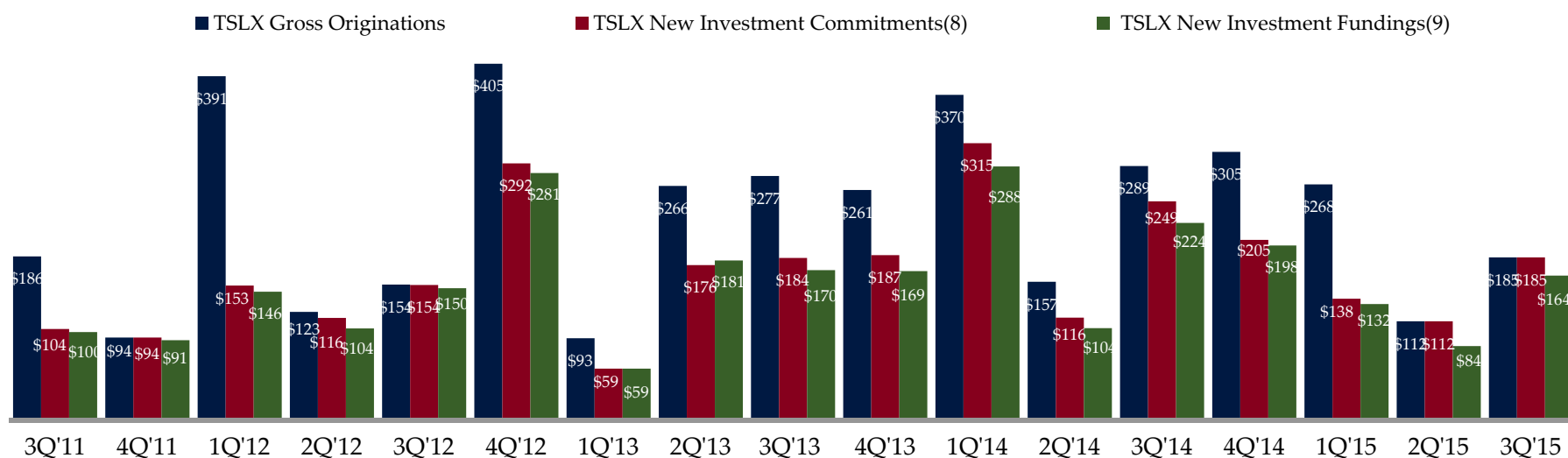
Portfolio Highlights – Originations

(Dollar amounts in thousands)

Originations and Net Funds Growth

- Gross originations were \$184,813 for the quarter
- New investment commitments and fundings totaled \$184,813 and \$164,213, respectively, for the quarter. The commitments were distributed across 6 new portfolio companies and 5 add-ons of existing investments
- Received a full paydown on 5 investments and partially realized 2 investments, totaling \$148,364 for the quarter
- Net funded investment activity was \$15,849 for the quarter

(Dollar amounts in millions)



Portfolio Funds Roll⁽¹⁰⁾

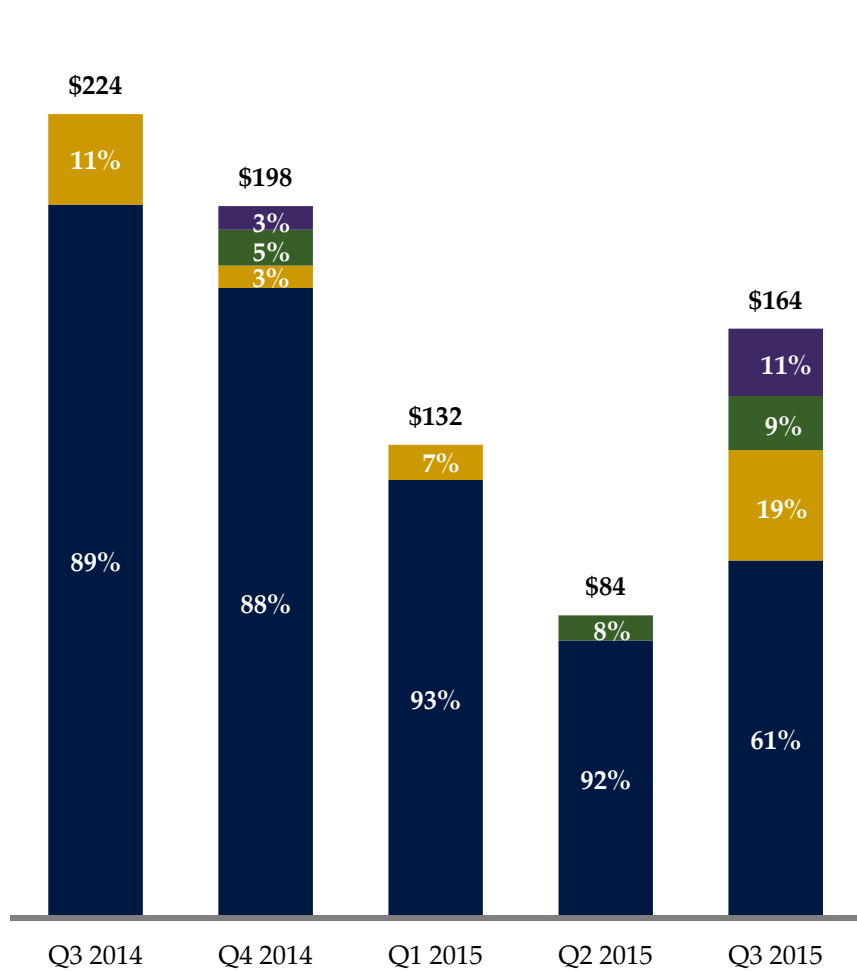
(Dollar amounts in thousands)

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
New Investment Commitments	\$248,619	\$204,791	\$137,835	\$112,255	\$184,813
New Investment Fundings	\$224,032	\$198,363	\$131,835	\$84,135	\$164,213
Investments Sold or Repaid	(\$109,643)	(\$148,446)	(\$60,818)	(\$21,581)	(\$148,364)
Net Funded Investment Activity	\$114,389	\$49,917	\$71,017	\$62,554	\$15,849

Portfolio Highlights – Asset Mix

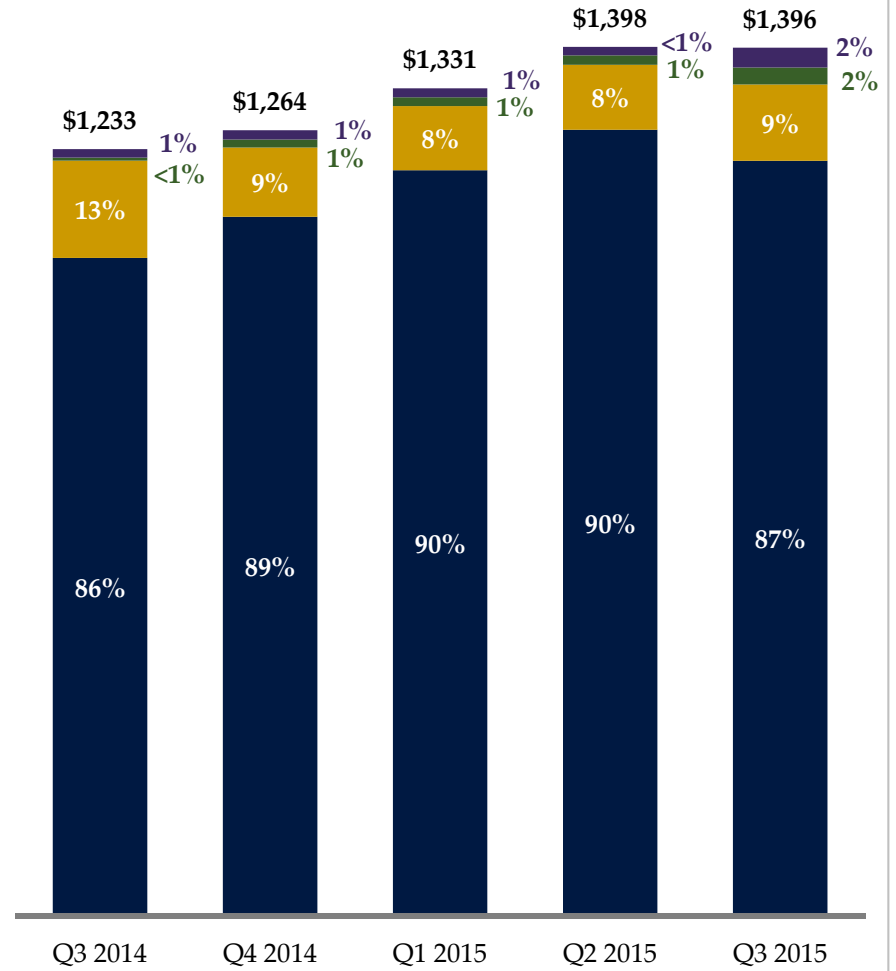
NEW INVESTMENT FUNDINGS
(At Par Value, \$mm)

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



END OF PERIOD INVESTMENTS
(At Fair Value, \$mm)

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

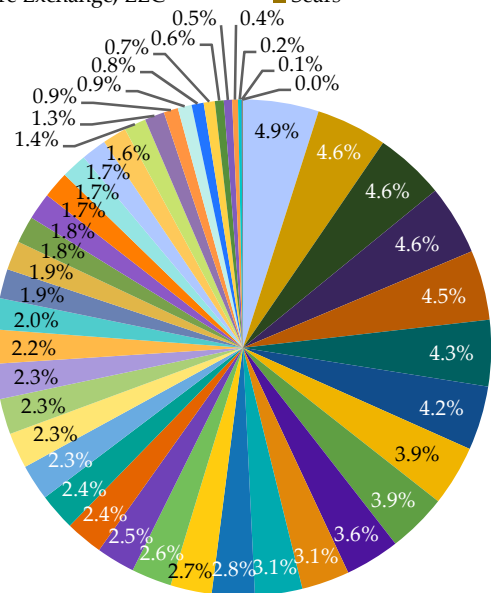


Note: Numbers may not sum to 100% due to rounding

Portfolio Highlights – Diversification Across Borrower and Industry

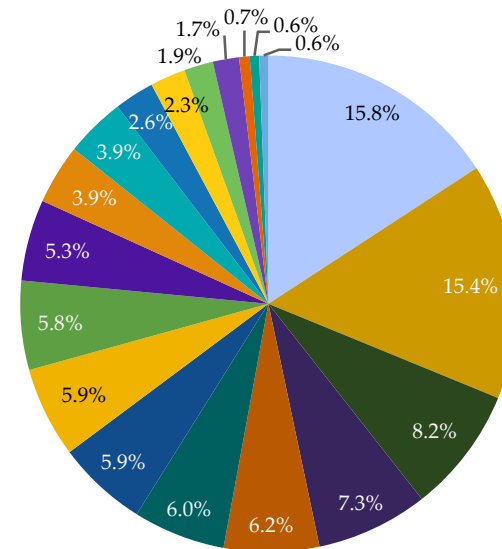
Borrower Diversification

- Mediware Information Systems, Inc.
- Actian Corporation
- AFS Technologies (2)
- Milagro Exploration, LLC
- Saba Software
- MedeAnalytics, Inc.
- Embarcadero Technologies, Inc.
- ECI Acquisition Holdings, Inc.
- AvidXchange
- PayLease, LLC
- Helix Health
- Network Merchants, LLC
- Campus Management, Inc.
- American Achievement Corp
- Jeeves II - BV Acquisitions AB
- AppStar Financial
- APX Group
- Carrix, Inc.
- TICC Capital Corp
- Vertellus Specialties, Inc.
- Symphony
- Global Healthcare Exchange, LLC
- Insurity Inc.
- My Alarm Center, LLC
- Kewill Ltd
- Highwinds Capital, Inc.
- Toys R Us
- Mississippi Resources
- Infogix, Inc.
- SRS Software
- Aesynt, Inc.
- Heartland Automotive Holdings, Inc.
- Soho House Bond LTD
- Longview Solutions, Inc
- IRG Sports
- CrunchTime Information Systems, Inc.
- Great Atlantic & Pacific Tea Co. Inc. (The)
- Clarabridge, Inc.
- ScentAir Technologies, Inc.
- Key Energy
- JL Secured Promissory Note
- Quiksilver
- Oak Hill Credit Partners
- Sears



Industry Diversification

- Business services
- Oil, gas and consumable fuels
- Beverage, food, and tobacco
- Hotel, gaming, and leisure
- Retail and consumer products
- Internet services
- Office products
- Education
- Real Estate
- Chemicals
- Healthcare and pharmaceuticals
- Insurance
- Electronics
- Financial services
- Transportation
- Human resource support services
- Automotive
- Manufacturing
- Other



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

Portfolio Highlights – Net Interest Margin Analysis



Liquidity Management

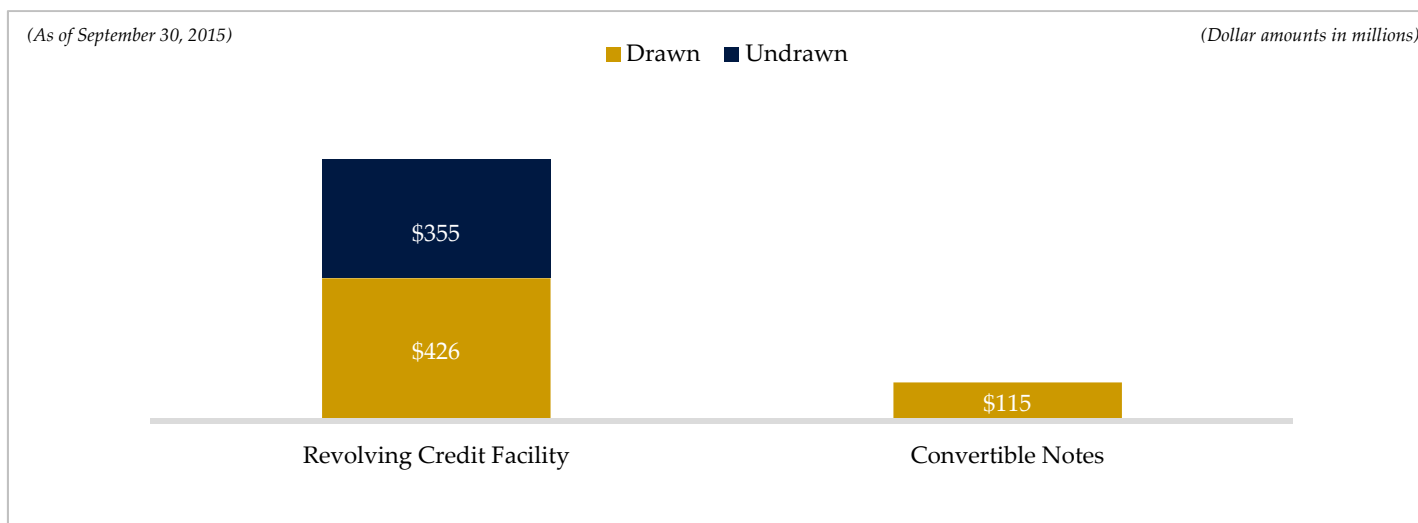
Cash and Cash Equivalents

Unrestricted cash totaled \$3.8 million as of September 30, 2015. Cash held at quarter-end was primarily attributable to amortization and interest payments. Restricted cash related to our interest rate swaps totaled \$1.9 million

Revolving Credit Facility*		Convertible Notes	
Size:	\$821.3 million; uncommitted accordion feature can increase total size to \$1.25 billion	Size:	\$115 million
Revolving Period:	October 2, 2019	Maturity:	December 15, 2019
Maturity Date:	October 2, 2020	Coupon:	4.50%
Interest Rate:	LIBOR + 200 / LIBOR + 175 **	Interest Rate Swap Pricing⁽¹²⁾:	LIBOR + 286
Undrawn Fee:	0.375%	Conversion Price:	\$25.83

*Reflects current terms as of November 3, 2015.

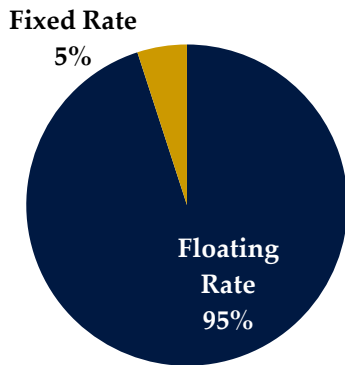
**Interest rate on the facility was changed to a formula based calculation. If the Borrowing Base is equal to or greater than 1.85 times the Combined Debt Amount, the applicable margin is 1.75%. As of today, under this formula, the stated rate on the facility is L + 200.



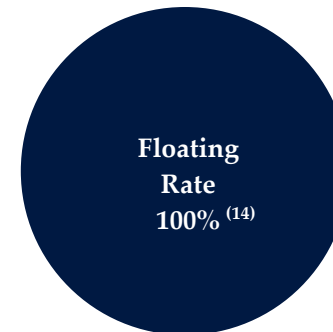
TSLX Funding Profile

Stable Funding Profile

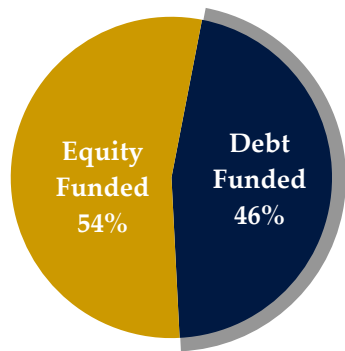
FLOATING RATE PORTFOLIO



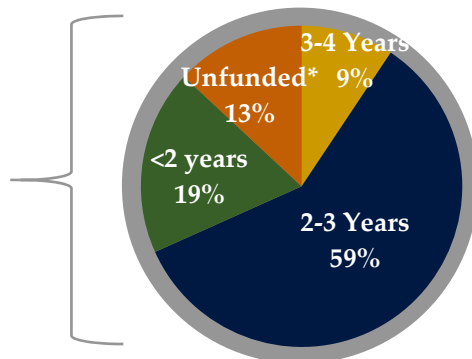
FLOATING RATE DEBT



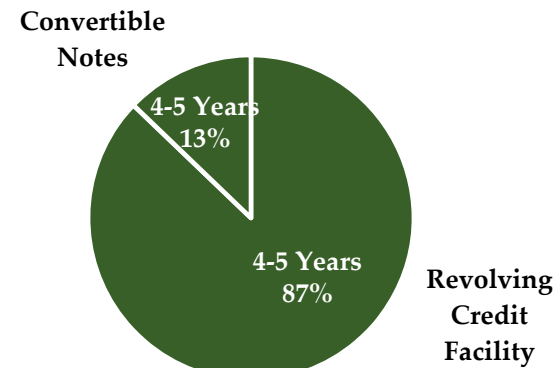
PORTFOLIO FUNDING PROFILE



INVESTMENTS FUNDED WITH DEBT



REMAINING DURATION OF DEBT



• Weighted average remaining life of investments funded by debt of ~2.2 years⁽¹³⁾

• Weighted average remaining maturity date of debt of ~4.9 years⁽¹⁵⁾

TSLX is match funded from an interest rate and duration perspective

* Includes unfunded commitments of \$90.2mm

Distribution and Equity Information

Distribution Data⁽¹⁶⁾

Date Declared	Record Date	Payment Date	Amount Per Share	Total Amount (\$000's)
December 31, 2011	December 31, 2011	January 30, 2012	\$0.06	\$649
March 20, 2012	March 31, 2012	May 7, 2012	\$0.16	\$3,100
May 9, 2012	June 30, 2012	August 3, 2012	\$0.32	\$7,410
September 30, 2012	September 30, 2012	October 30, 2012	\$0.36	\$9,000
December 31, 2012	December 31, 2012	January 31, 2013	\$0.33 ⁽¹⁷⁾	\$10,260 ⁽¹⁷⁾
March 31, 2013	March 31, 2013	May 6, 2013	\$0.38	\$13,000
June 30, 2013	June 30, 2013	July 31, 2013	\$0.40	\$13,675
September 30, 2013	September 30, 2013	October 31, 2013	\$0.38	\$13,900
December 31, 2013	December 31, 2013	January 30, 2014	\$0.40 ⁽¹⁸⁾	\$14,810 ⁽¹⁸⁾
March 26, 2014	March 31, 2014	April 30, 2014	\$0.38	\$19,717
May 6, 2014	June 30, 2014	July 31, 2014	\$0.38	\$20,272
August 4, 2014	September 30, 2014	October 31, 2014	\$0.38	\$20,355
November 3, 2014	December 31, 2014	January 30, 2015	\$0.39	\$20,981
February 20, 2015	March 31, 2015	April 30, 2015	\$0.39	\$21,044
May 6, 2015	June 30, 2015	July 31, 2015	\$0.39	\$21,061
August 4, 2015	September 30, 2015	October 30, 2015	\$0.39	\$21,070
November 3, 2015	December 31, 2015	January 29, 2016	\$0.39	TBD

Equity Offerings / Repurchases⁽²⁰⁾

Date	Offering	Amount Per Share	Gross Amount (\$000s)
January 15, 2014	Capital Call	\$15.35	\$65,000
February 13, 2014	DRIP Issuance	\$15.52	\$7,794
March 21, 2014	Private Placement	\$16.00	\$50,000
March 21, 2014	Public Offering	\$16.00	\$112,000
April 4, 2014	Over-allotment	\$16.00 ⁽¹⁹⁾	\$8,201
April 14, 2014	Over-allotment	\$16.00 ⁽¹⁹⁾	\$8,201
May 1, 2014	DRIP Issuance	\$17.24	\$7,072
August 1, 2014	DRIP Issuance	\$18.40	\$4,028
November 3, 2014	DRIP Issuance	\$15.93	\$3,673
February 2, 2015	DRIP Issuance	\$16.61	\$2,699
May 1, 2015	DRIP Issuance	\$17.25	\$715
August 3, 2015	DRIP Issuance	\$16.91	\$444
August 24, 2015	Stock Repurchase	\$14.42	(\$29)
November 2, 2015	DRIP Issuance	\$16.15	\$2,235

Common Stock Data

Quarter Ended	Low	High	End of Period
March 31, 2014	\$16.00	\$16.70	\$16.60
June 30, 2014	\$16.60	\$23.90	\$21.83
September 30, 2014	\$16.01	\$22.36	\$16.01
December 31, 2014	\$15.74	\$18.00	\$16.82
March 31, 2015	\$16.34	\$18.54	\$17.21
June 30, 2015	\$17.00	\$18.35	\$17.00
September 30, 2015	\$16.22	\$18.00	\$16.43

Endnotes

Note: Figures are as of 9/30/2015 quarter end unless otherwise noted

- 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 periods net income and dividends payable
- 3) 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 / DRIP contributions)
- 4) Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
- 5) Interest from investments – interest income includes amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments
- 6) Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
- 7) Other income includes amendment and syndication fees, dividend income and other income
- 8) New investments are net of sell-downs
- 9) Fundings exclude intra-quarter revolver borrowings that are repaid by quarter-end
- 10) Par value; excludes amortization, excess cash flow sweeps, PIK, FX movements, and intra-quarter revolver borrowings that are repaid by quarter-end
- 11) Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes
- 12) 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 current terms
- 13) 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 (54% of investments) and the remaining (shorter-dated) investments (46% of investments) are currently funded by debt financing. Investments for purposes of this analysis include unfunded commitments
- 14) Convertible debt treated as floating rate due to interest rate swap TSLX entered into to swap fixed notes payments for floating rate payments
- 15) Weighted by gross commitment amount. Reflects current terms.
- 16) Total distributions and shares issued before accounting for proceeds reinvested under the company's dividend reinvestment (DRIP) program
- 17) Includes special dividend of \$260,000, or \$0.01 per share
- 18) Includes special dividend of \$1,110,781, or \$0.03 per share
- 19) Offering price of \$16.00 per share less \$0.38 dividend per share
- 20) Reflects equity offerings since 2014, including capital calls pursuant to the subscription agreement between the Company and private placement investors prior to our initial public offering

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