



TICC Capital Corp.
Investor Presentation
Quarter Ended December 31, 2014

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The information contained herein has been derived from financial statements and other documents provided by the portfolio companies and/or the third party manager of such portfolio companies unless otherwise stated.

Past performance is not indicative of future results. In addition, there can be no assurance that unrealized investments will be realized at the expected multiples shown as actual realized returns will depend on, among other factors, future operating results of each of the Company’s current portfolio companies, the value of the assets and economic conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the Company’s expected returns are based. In many instances, the Company will not determine the timing or manner of sale of the Company’s portfolio companies.

The Company’s board of directors has determined its net asset value in good faith based on information believed by the Company to be reliable as of December 31, 2014, but there can be no assurance that such net asset value accurately reflects the fair market value of the Company.

Statements included herein may constitute “forward-looking statements,” which relate to future events or our future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission. TICC undertakes no duty to update any forward-looking statements made herein.

Financial Highlights

<i>(\$ per share)</i>	<u>Q4-14</u>	<u>Q3-14</u>	<u>Q2-14</u>	<u>Q1-14</u>	<u>Q4-13</u>
Core net investment income ¹	\$ 0.21	\$ 0.28	\$ 0.28	\$ 0.29	\$ 0.30
GAAP net investment income	0.21	0.29	0.29	0.33	0.32
Net realized gains (losses)	(0.12)	(0.06)	(0.13)	(0.02)	(0.02)
Net unrealized gains (losses)	(0.56)	(0.25)	0.06	(0.07)	(0.06)
GAAP net income from operations	(0.47)	(0.02)	0.22	0.24	0.24
Net asset value	8.64	9.40	9.71	9.78	9.85
Distributions declared and paid	0.29	0.29	0.29	0.29	0.29
<i>(\$ in millions)</i>	<u>Q4-14</u>	<u>Q3-14</u>	<u>Q2-14</u>	<u>Q1-14</u>	<u>Q4-13</u>
Total fair value of investments	\$ 984.2	\$ 942.6	\$ 984.9	\$ 959.8	\$ 931.6
Number of portfolio investments	99	98	109	121	119
Weighted average yield of income producing securities at cost	11.8%	12.6%	12.2%	12.9%	13.2%
Net assets	\$ 520.8	\$ 567.3	\$ 585.2	\$ 589.1	\$ 526.2
Debt outstanding at carrying value	\$ 501.1	\$ 451.1	\$ 451.0	\$ 450.8	\$ 450.7
Debt to equity	0.96x	0.80x	0.77x	0.77x	0.86x

1. Refer to Appendix for reconciliation of net investment income to core net investment income.

Summary Portfolio Highlights

Portfolio Activity

(\$ in millions)	<u>Q4-14</u>	<u>Q3-14</u>	<u>Q2-14</u>	<u>Q1-14</u>	<u>Q4-13</u>
New investments	\$ 193.8	\$ 97.6	\$ 178.3	\$ 87.0	\$ 85.2
Exits (including sales and repayments)	112.0	122.0	150.0	55.4	92.2
Net investment activity	\$ 81.8	\$ (24.4)	\$ 28.3	\$ 31.6	\$ (7.0)
Weighted average yield of debt investments at cost	7.8%	8.1%	8.2%	8.4%	8.7%
Weighted average yield of CLO equity investments at cost	23.3%	23.3%	22.7%	25.6%	26.3%
Weighted average yield of income producing securities at cost	11.8%	12.6%	12.2%	12.9%	13.2%

Investment Portfolio by Asset Type¹

	<u>Q4-14</u>	<u>Q3-14</u>	<u>Q2-14</u>	<u>Q1-14</u>	<u>Q4-13</u>
First-lien	56%	49%	51%	51%	49%
Second-lien	15%	19%	18%	16%	18%
CLO equity	26%	29%	27%	28%	26%
CLO debt	1%	1%	2%	2%	3%
Other ²	2%	2%	2%	3%	4%

1. At fair value as of quarter end.

2. "Other" includes senior unsecured notes, common stock, preferred equity and warrants.

CLO Equity Investment Highlights

<i>(\$ in millions)</i>	Q4-14	Q3-14	Q2-14	Q1-14	Q4-13
Income producing CLO equity at cost ¹	\$ 255.9 ⁴	\$ 266.8 ⁴	\$ 261.1 ⁴	\$ 235.4 ⁴	\$ 235.4 ⁴
Non-income producing CLO equity at cost ²	33.5	22.7 ⁵	11.2	24.6	-
Total CLO Equity ¹	\$ 289.4 ⁴	\$ 289.5 ^{4,5}	\$ 272.3 ⁴	\$ 260.0 ⁴	\$ 235.4 ⁴
% CLO 2.0 Equity ³	98.4%	92.5%	84.9%	77.1%	74.7%
% CLO 1.0 Equity ³	1.6%	7.5%	15.1%	22.9%	25.3%

Breakdown of Non-Income Producing CLO Equity as of December 31, 2014²

<i>(\$ in millions)</i>	
Inaugural distribution payment by Q1-15	\$ 22.7
Inaugural distribution payment by Q2-15	4.4
Inaugural distribution payment by Q3-15	6.4
Total non-income producing CLO equity at cost	\$ 33.5

1. Includes CLO equity investments which made a distribution payment to TICC during the quarter but were sold before quarter end. (~\$14.0mm for Q3-14, ~\$7.5mm for Q2-14).
2. Represents the amount of CLO equity investments which did not make a distribution payment to TICC during the quarter. It can generally take up to two quarters from initial issuance to receive the inaugural distribution payment from a CLO equity investment.
3. Percentage as of quarter end at original cost.
4. Excludes one CLO equity investment which made a distribution payment that was a return of capital.
5. Excludes one CLO equity investment which has been optionally redeemed and did not make a distribution payment.

CLO Portfolio Summary

TICC Capital Corp. CLO Portfolio Information

As of December 31, 2014

CLO Equity Positions	CLO Vintage ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (L+)*
CLO Equity Position #1	1.0	CLO Equity	Callable	August-12	N/A
CLO Equity Position #2	2.0	CLO Equity	Callable	September-15	1.52%
CLO Equity Position #3	2.0	CLO Equity	Callable	October-16	1.52%
CLO Equity Position #4	2.0	CLO Equity	Callable	December-16	1.41%
CLO Equity Position #5	2.0	CLO Equity	Callable	December-16	1.43%
CLO Equity Position #6	2.0	CLO Equity	January-15	January-17	1.39%
CLO Equity Position #7	2.0	CLO Equity	January-15	January-17	1.42%
CLO Equity Position #8	2.0	CLO Equity	March-15	March-17	1.10%
CLO Equity Position #9	2.0	CLO Equity	April-15	April-17	1.10%
CLO Equity Position #10	2.0	CLO Equity	April-15	April-17	1.17%
CLO Equity Position #11	2.0	CLO Equity	April-15	April-17	1.15%
CLO Equity Position #12	2.0	CLO Equity	May-15	May-17	1.15%
CLO Equity Position #13	2.0	CLO Equity	June-15	June-17	1.12%
CLO Equity Position #14	2.0	CLO Equity	July-15	July-17	1.20%
CLO Equity Position #15	2.0	CLO Equity	July-15	July-17	1.15%
CLO Equity Position #16	2.0	CLO Equity	October-15	October-17	1.65%
CLO Equity Position #17	2.0	CLO Equity	January-16	January-18	1.50%
CLO Equity Position #18	2.0	CLO Equity	April-16	April-18	1.52%
CLO Equity Position #19	2.0	CLO Equity	April-16	April-18	1.55%
CLO Equity Position #20	2.0	CLO Equity	April-16	April-18	1.50%
CLO Equity Position #21	2.0	CLO Equity	October-16	October-18	1.50%
CLO Equity Position #22	2.0	CLO Equity	October-16	October-18	1.50%
CLO Equity Position #23	2.0	CLO Equity	January-17	January-19	1.58%
Subtotal (Fair Value)				Aug-17²	1.35%²

CLO Debt Positions	CLO Vintage ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*
CLO Debt Position #1	2.0	Original B	January-15	January-17
CLO Debt Position #2	2.0	Original B	April-15	April-17
CLO Debt Position #3	2.0	Original B	May-15	May-17
Subtotal (Fair Value)				Apr-17²
Total (Fair Value)				Jul-17²

(1) CLO's issued prior to 2009 are generally considered to be "CLO 1.0" vintage whereas CLOs issued after 2009 are considered to be "CLO 2.0" vintage.

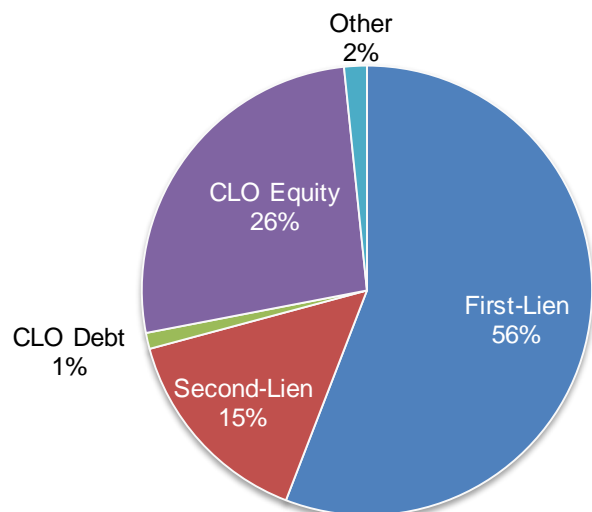
(2) Shown on a weighted average basis against Fair Value.

*Source: Bloomberg, Intex

Investment Portfolio

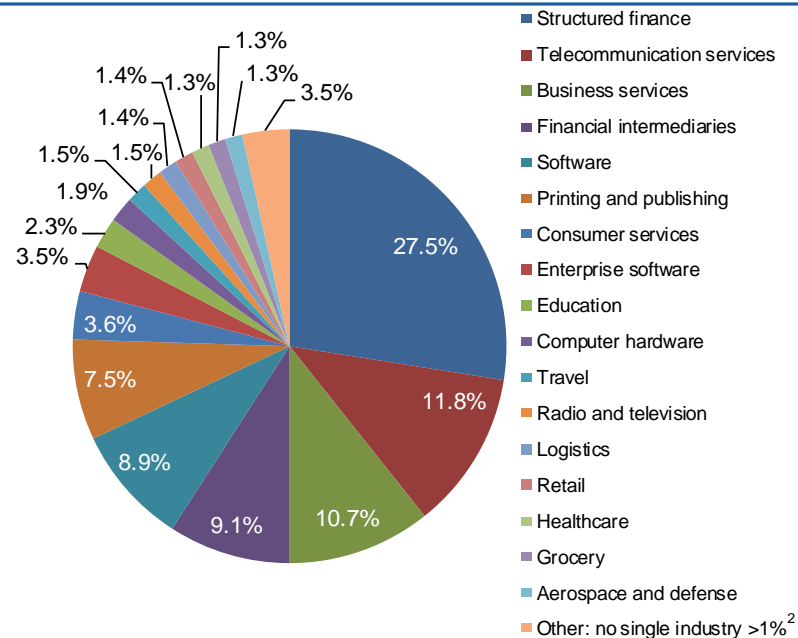
- \$984.2 million portfolio¹ composed of 99 portfolio company and CLO investments
- Average investment by fair value represents 1.0% of total portfolio¹
- Top 10 investments by fair value represent 19.4% of total portfolio¹

Investment Portfolio by Asset Type¹



Note: "Other" includes senior unsecured notes, common stock and warrants

Investment Portfolio by Industry¹

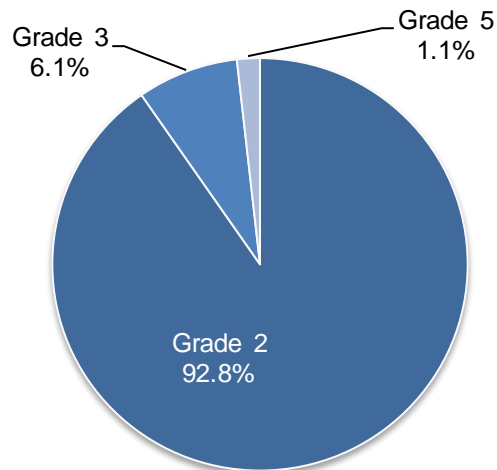


71% of TICC's investments are in senior secured loans¹

1. At fair value as of 12/31/14.
 2. "Other" includes: utilities, leisure goods, IT consulting, pharmaceuticals, and electronics.

Quality Portfolio

TICC's debt portfolio has a weighted-average internal credit grade of 2.1¹



Portfolio Grading

Grade 1	Company is ahead of expectations and/or outperforming financial covenant requirements and such trend is expected to continue.
Grade 2	Full repayment of principal and interest is expected.
Grade 3	Closer monitoring is required. Full repayment of principal and interest is expected.
Grade 4	A reduction of interest income has occurred or is expected to occur. No loss of principal is expected.
Grade 5	A loss of some portion of principal is expected.

1. At fair value as of 12/31/14.

Investments on Non-Accrual Status

<i>(\$ in millions)</i>	<u>Q4-14</u>	<u>Q3-14</u>	<u>Q2-14</u>	<u>Q1-14</u>	<u>Q4-13</u>
Non-accrual investments at amortized cost	\$ 11.6	\$ 11.6	-	\$ 9.4	\$ 9.4
Non-accrual investments / Total portfolio at amortized cost	1.1%	1.2%	0.0%	1.0%	1.0%
Non-accrual investments at fair value	\$ 6.7	\$ 6.7	-	\$ 3.5	\$ 5.5
Non-accrual investments / Total portfolio at fair value	0.7%	0.7%	0.0%	0.4%	0.6%

Capital Structure Overview

- Weighted average interest rate of 3.54%¹
- Weighted average maturity of 5.6 years¹

(\$ in thousands)

	Principal Amount ²	Carrying Value ²	Interest Rate	Maturity
TICC Funding, LLC Credit Facility	\$ 150,000	\$ 150,000	L + 1.50%	Oct-17
TICC CLO 2012-1 Class A Notes	176,000	174,271	L + 1.75%	Aug-23
TICC CLO 2012-1 Class B Notes	20,000	19,524	L + 3.50%	Aug-23
TICC CLO 2012-1 Class C Notes	23,000	22,194	L + 4.75%	Aug-23
TICC CLO 2012-1 Class D Notes	21,000	20,087	L + 5.75% ²	Aug-23
Sub-total TICC 2012-1 Notes	\$ 240,000	\$ 236,076	L + 2.53%	
Convertible Debt	\$ 115,000	\$ 115,000	7.50%	Nov-17
Total Debt	\$ 505,000	\$ 501,076		
Total Equity		\$ 520,813		
Debt to Equity		0.96x		
Weighted Average			3.54% ²	

1. Based on principal amount outstanding and stated interest rates.

2. As of 12/31/14.

Quarterly Balance Sheet

(\$ in millions)	As of				
	<u>12/31/2014</u>	<u>9/30/2014</u>	<u>6/30/2014</u>	<u>3/31/2014</u>	<u>12/31/2013</u>
<u>Assets</u>					
Total investments at fair value	\$ 984.2	\$ 942.6	\$ 984.9	\$ 959.8	\$ 931.6
Cash and cash equivalents	20.5	27.6	18.1	74.6	14.9
Restricted cash	20.6	51.0	44.4	41.0	32.4
Securities sold not settled	-	-	2.2	-	-
Other assets	17.3	20.7	18.6	18.2	19.3
Total Assets	\$ 1,042.6	\$ 1,041.9	\$ 1,068.2	\$ 1,093.6	\$ 998.2
<u>Liabilities and Net Assets</u>					
Debt	\$ 501.1	\$ 451.1	\$ 451.0	\$ 450.8	\$ 450.7
Securities purchased not settled	11.3	10.7	20.9	39.5	7.0
Investment advisory and incentive fee payable	6.2	7.1	6.9	6.6	7.1
Interest payable	2.1	4.7	2.5	4.7	2.6
Other liabilities	1.1	1.0	1.7	2.9	4.6
Total Liabilities	\$ 521.8	\$ 474.6	\$ 483.0	\$ 504.5	\$ 472.0
Total Net Assets	\$ 520.8	\$ 567.3	\$ 585.2	\$ 589.1	\$ 526.2
Total Liabilities and Net Assets	\$ 1,042.6	\$ 1,041.9	\$ 1,068.2	\$ 1,093.6	\$ 998.2
Net Asset Value per Share	\$ 8.64	\$ 9.40	\$ 9.71	\$ 9.78	\$ 9.85
Debt to Equity	0.96x	0.80x	0.77x	0.77x	0.86x

Note: Certain numbers may not tie to financial statements due to rounding.

Quarterly Income Statement

(\$ in millions, except per share)	For the three months ended				
	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013
Investment Income					
Interest income	\$ 12.5	\$ 13.1	\$ 13.3	\$ 13.0	\$ 14.1
Distribution income	14.5	15.2	14.8	15.1	15.6
Fee and other income	1.6	1.9	1.8	0.6	0.8
Total Investment Income	\$ 28.6	\$ 30.2	\$ 29.9	\$ 28.7	\$ 30.5
Expenses					
Interest and other debt financing expenses	8.1	5.0	4.9	4.9	5.0
Investment advisory fees	5.4	5.4	5.4	5.0	5.2
Net investment income incentive fees	0.8	1.7	1.4	1.7	2.2
Capital gains incentive fees	-	(0.8)	(0.9)	(2.2)	(0.7)
Other operating expenses	1.5	1.4	1.7	1.5	1.9
Total Expenses	15.8	12.7	12.5	10.9	13.6
Net Investment Income	\$ 12.8	\$ 17.5	\$ 17.4	\$ 17.8	\$ 16.9
Net Gain (Loss) on Investments					
Net change in unrealized (depreciation) appreciation on investments	(34.0)	(15.3)	3.5	(3.6)	(3.2)
Net realized (losses) gains on investments	(7.3)	(3.5)	(7.8)	(0.9)	(0.7)
Net gain (loss) on investments	(41.3)	(18.8)	(4.3)	(4.5)	(3.9)
Net increase in Net Assets resulting from operations	\$ (28.5)	\$ (1.3)	\$ 13.1	\$ 13.3	\$ 13.0
Per Share					
Core net investment income ¹	\$ 0.21	\$ 0.28	\$ 0.28	\$ 0.29	\$ 0.30
Net investment income	\$ 0.21	\$ 0.29	\$ 0.29	\$ 0.33	\$ 0.32
Distributions declared and paid	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29
Weighted average common shares outstanding (in millions)	60.4	60.3	60.2	54.4	53.3
Common shares outstanding at end of period (in millions)	60.3	60.4	60.3	60.2	53.4

Note: Certain numbers may not tie to financial statements due to rounding.

1. Refer to Appendix for reconciliation of net investment income to core net investment income.

APPENDIX

Reconciliation of Core Net Investment Income

On a supplemental basis, we provide information relating to core net investment income which is a non-GAAP measure. This measure is provided in addition to, but not as a substitute for, net investment income. Core net investment income represents net investment income excluding our capital gains incentive fee. As the capital gains incentive fee, for generally accepted accounting purposes, is based on the hypothetical liquidation of the entire portfolio (and as any capital gains incentive fee may be non-recurring), we believe that core net investment income is a useful indicator of operations exclusive of any capital gains incentive fee. We note that such amount is excluded from the core net investment income amount presented below.

(\$ in millions, except per share)	For the three months ended									
	12/31/2014		9/30/2014		6/30/2014		3/31/2014		12/31/2013	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net investment income	\$ 12.8	\$ 0.21	\$ 17.5	\$ 0.29	\$ 17.4	\$ 0.29	\$ 17.8	\$ 0.33	\$ 16.9	\$ 0.32
Capital gains incentive fee	-	-	(0.8)	(0.01)	(0.9)	(0.01)	(2.2)	(0.04)	(0.7)	(0.02)
Core net investment income	\$ 12.8	\$ 0.21	\$ 16.7	\$ 0.28	\$ 16.5	\$ 0.28	\$ 15.6	\$ 0.29	\$ 16.2	\$ 0.30

Note: Certain numbers may not tie to financial statements due to rounding.

Corporate Information

Board of Directors

Independent

Steven P. Novak
G. Peter O'Brien
Tonia L. Pankopf

Interested

Charles M. Royce
Jonathan H. Cohen

Corporate Offices

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Corporate Website

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Fiscal Year End

December 31

Independent Audit Firm

PricewaterhouseCoopers LLP

Corporate Counsel

Sutherland Asbill & Brennan LLP

Transfer Agent

Computershare Trust Company, N.A
Tel: 1-877-498-8861 / www.computershare.com

Securities Listing

Common Stock:
"TICC" - NasdaqGS

Executive Corporate Officers

Jonathan H. Cohen	Board Member and Chief Executive Officer
Saul B. Rosenthal	President and Chief Operating Officer
Patrick F. Conroy	Chief Financial Officer

Research Coverage¹

Barclays	Mark DeVries
BB&T Capital Markets	Vernon Plack
JMP Securities	Chris York
KBW	Greg Mason
Ladenburg Thalmann	Mickey Schleien
Maxim Group	Michael Diana
Wells Fargo Securities	Jonathan Bock

1. Source: Thomson ONE as of 2/12/15.